

The National Underwriter

LIFE INSURANCE EDITION

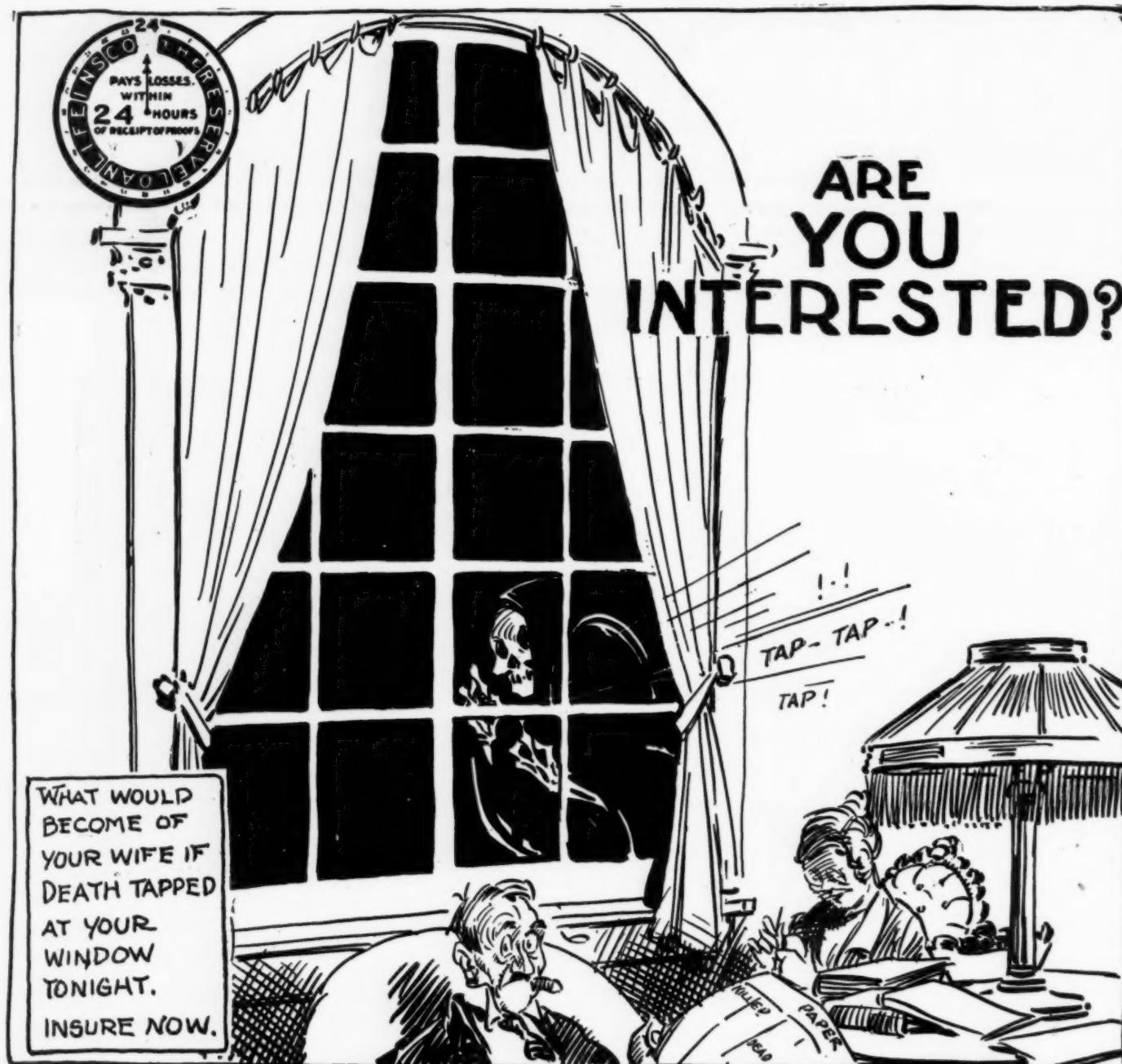
THURSDAY, JULY 14, 1921

A Wider Field—An In- creased Opportunity

OUR Agents can sell policies on the annual premium plan, up to \$3,000, to young men and young women as young as age 2—protective insurance and Educational and Business Start Endowment Insurance. This extension of the age limit for Ordinary Insurance down to age 2 helps our Agents considerably. We issue Participating and Non-Participating Policies. As regards adults, we write contracts with Double Indemnity provisions covering any kind of fatal accident, or with Double Indemnity provisions covering fatal travel accident only, as may be desired. We issue policies with waiver of Premium and Disability Annuity or Instalment Payment features. We insure males and females at the same rates.



"THE OLD COLONY LIFE
INSURANCE COMPANY
of CHICAGO, ILL."



Insurance in Force, Over \$51,000,000.00

You Are Working For Commissions—Sell Policies Providing Real Protection

If totally disabled, the company waives payment of premiums and pays an income as long as total disability continues. If accidentally killed, the company pays family **DOUBLE** the amount of insurance.

For Agency in No. Central and South Texas, address E. F. Phillips, Gen'l Agent, Waxahachie, Texas

FOR DISTRICT GENERAL AGENCY IN OTHER STATES, ADDRESS

Reserve Loan Life Insurance Company
Indianapolis, Indiana

The National Underwriter

LIFE INSURANCE EDITION

Twenty-Fifth Year No. 28

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, JULY 14, 1921

\$3.00 per year, 15 Cents a Copy

BIG CHICAGO BANKS GET INTO LIFE FIELD

Combination Savings Deposit—
Life Insurance Plans Offered
by Banking Institutions

WILL PUSH FOR BUSINESS

Harris Trust Co. Follows Lead of
Great Lakes Bank—Details of
Two Plans

A few weeks ago the Great Lakes Trust Company of Chicago announced a combination savings bank and life insurance plan, the life business is being written in the Travelers through the Bowes Merrick Pickering Co. Now the Harris Trust Company, one of the largest and most aggressive banks in Chicago, has completed arrangements whereby a special force of salesmen is selling ordinary life policies in the Mutual Life of New York in connection with a monthly savings deposit plan. The arrangements with the Harris Trust Company were completed by Darby A. Day, Chicago manager of the Mutual Life. For some time the Lincoln National Life has been interested in a life insurance-savings bank plan that has been put into operation in various parts of the country.

Viewed as Keen Competition

Chicago life insurance men who have made an investigation of the plans put into effect by the two big down-town Chicago banks are strongly of the opinion that these banks are simply offering to the regular life insurance men of Chicago some rather formidable competition, and that the savings bank feature of the plan is really incidental to the sale of life insurance. For instance, the Harris Trust Company gets a regular application on the usual form in the Mutual Life from all who sign the savings deposit-life insurance agreement. The applicant is examined in the routine way and an ordinary life policy issued. The policy is held in trust by the Harris Trust Company until the termination of the ten-year agreement.

Features of Harris Trust Plan

The policyholder signs an agreement with the bank to pay a regular monthly deposit, varying according to the age, for a period of 120 months. At the expiration of the contract, the depositor is paid back all that he has paid in on his savings account, plus interest at 3 percent, to which is added the cash value of the ordinary life policy, if it is the desire of the policyholder to surrender the contract. The premiums on the policy are paid by the bank out of the deposits made by the policyholder. The chief advantage to the policyholder in this plan is that he is able to purchase at yearly rates a regular ordinary life policy in the Mutual Life for which he pays in monthly deposits. The bank finances the payment of the premium.

(CONTINUED ON PAGE 11)

PROBE OF PRUDENTIAL

DEPARTMENTS NOT SELECTED

One in Addition to New Jersey and
New York to Be Named by
Commissioner's Convention.

NEW YORK, July 12.—Commissioner Tuttle of New Jersey has not yet advised the management of the Prudential as to the choice of the second state that will assist in the examination of the institution. Some two weeks ago the directors of the Prudential by unanimous vote requested Commissioner Tuttle to make a thorough examination of the company's affairs, from 1902 to the present time, with especial reference to those matters touched upon by Samuel Untermyer, chief counsel of the Lockwood Housing Commission when the executives of the Prudential were upon the witness stand; and further requested that all states in which the company was authorized to transact business be advised of the proposed investigation, and invited to participate.

Mr. Tuttle at once communicated with Superintendent Phillips of New York, and secured his pledge of cooperation. What further departments have been invited to take part in the work is not known, though the common understanding is that but one other state will be asked, and that its designation will be left by Commissioner Tuttle to the committee on examinations of the National Convention of Insurance Commissioners.

Triennial Examinations Required

Under the New Jersey law all insurance companies of the state must be examined by the home department at least once every three years, and as the latest investigation of the Prudential occurred in 1918, the regular examination was scheduled for this year. While very thorough, these triennial investigations do not, of course, cover beyond the period of the previous examination, while the appeal of the directors of the Prudential is that the overhauling recently asked for not only take into account the usual features, but that it date back 19 years; a herculean task, but one which the management of the institution feels to be necessary in order to set at rest once and for all the unjust charges and wholly unwarranted insinuations made against the company and its executives by Mr. Untermyer.

Aside from advising its agents of the action of its directors in calling for a complete examination by the different state insurance departments, the Prudential has made no statement as to its affairs, nor will it likely do so until the official findings of the examiners are available, when these will be set forth in detail.

BEGIN PRUDENTIAL EXAMINATION

NEWARK, N. J., July 13.—Massachusetts accepted the invitation to participate in the examination of the Prudential of Newark and its representatives together with experts from the New York and New Jersey insurance departments began the task yesterday.

PLANS FOR CONVENTION

THORP SENDS OUT NOTICE

Cleveland Will Have Ample Accommodations to Take Care of All
Delegates and Guests

President Orville Thorp has sent out official notice that the 32nd annual convention of the National Association of Life Underwriters will be held at Cleveland with headquarters at the Hotel Winton, Sept. 5-7. The Cleveland association extended an invitation when the National officers were advised that owing to the unusually hot weather now existing and the fear that it may extend into September, the personal comfort of delegates and guests at West Baden could not be looked after as desired. Several companies have made arrangements to have their leading agents attend the convention and company meetings will be held. The latest to announce a company convention is the Fidelity Mutual Life of Philadelphia. The National Life of Vermont will hold its general agents convention during the same week at Cleveland. President Thorp in announcing the new plan says:

Among other important points considered in changing the convention location was the fact that one-half of the population of the United States and Canada is within a radius of 500 miles of Cleveland. One may reach this city over night from either the Atlantic seaboard or the Mississippi River.

A special concession of a fare-and-a-half has been secured from all the cities of the United States with the exception of those located in New England. Identification certificates to be used in securing these fares will shortly be mailed to all those who have registered.

Companies contemplating holding meetings in conjunction with the National convention are urged to make reservations at once. Officers of local associations should also see to it that delegates from their respective chapters apply for reservations at the earliest possible moment.

Illinois Bills Signed

Governor Small of Illinois has signed the life insurance bills passed by the legislature except House Bill 437, which he allowed to become a law without signature. The latter amends section 9 of the assessment act of Illinois, permitting assessment life companies to issue policies providing for double indemnity in case of accidental death. The contract is still construed as life insurance. An amendment was attached to the bill which requires such companies before issuing this kind of a policy to have admitted assets of at least \$100,000. House Bill 276, which was signed, relieves Illinois life companies from further registration of their policies and depositing reserve thereon, when they have reached the amount of \$50,000,000 insurance in force. House Bill 700 was signed, it being an amendment to Sections 1 and 2 of the standard provisions act of the state, applicable to life companies. Senate Bill 512, which was signed, gives the insurance department jurisdiction over insurance concerns in process of organization.

SATISFACTORY SHOWING ON FIRST HALF YEAR

Decrease From Volume of Business Written Last Year
But Increase Over 1919

CONDITIONS NOW ON MEND

Situation Begins to Show Improvement
and Better Results Expected
in Last Half

The figures for the first half of the year are now ready for most companies and settle once for all the various surmises and conjectures concerning the condition of the life insurance business. A first glance at the table shows a range of company experience from an increase in new business of 65 percent to a loss of the same amount. However, the companies that can boast an increase are few in number. With few exceptions losses in new business for the six-month period are shown and the losses average about 25 percent. The encouraging feature for the life agent and manager is the fact that, although this apparently great decrease is shown from last year's figures, a comparison with the figures of 1919 will show an increase of about 20 percent in new business. This is entirely in line with the declaration of several leading life underwriters early in the year. They gave it as their belief that about 80 percent of last year's total would be written this year. They pointed out that 1920 was so abnormally great that the companies could not expect to equal the high water mark of that year, but should be satisfied with the usual increase over the 1919 figures. This has been done, and if last year be omitted from consideration, the progress of the life companies is perfectly satisfactory. They can still claim membership in the "more fortunate" class of business.

Some Exceptional Cases

There are some exceptional decreases, such as the 65 percent decrease shown by the Southern Life & Trust of North Carolina, and some exceptional increases as the 65 percent increase by the Central Life of Kansas, but the majority of the companies have experienced a decrease in new business ranging from 20 to 30 percent. In that class fall such companies as the Fidelity Mutual, John Hancock Mutual, Northwestern Mutual of Milwaukee, Massachusetts Mutual, Mutual Life, Mutual Benefit, Phoenix Mutual, New York Life, Provident Life & Trust and State Mutual. The Bankers Life of Nebraska, the Home of New York and the Union Central are slightly less fortunate, but the Manufacturers of Canada, the Equitable of Iowa and the Missouri state show a most satisfactory record. The two latter have shown the results of "record months" by keeping

their decreases to 12 percent. Among the few who can claim title to an increase are found the Detroit Life, with an increase of one-half and the Continental of Delaware, with a 5 percent increase.

Good Increase Over 1919

That the companies have reason for being optimistic and considering themselves among the most fortunate lines of business is evidenced by the increase shown over the last "ordinary" year, 1919. The North American of Illinois, which shows a 30 percent decrease from last year, can show a 16 percent increase over 1919. The Massachusetts Mutual, with its 23 percent decrease from last year, has been able to write 20 percent more new business than in 1919. Even the Home Life & Accident, which stands at the top of the loss column, with a 62 percent decrease under 1920, has experienced an increase of 20 percent over 1919. This is carried down the line. Practically all of the companies can claim an increase over 1919 and under such circumstances can call the business excellent.

Among the notable comparisons is the record of the International Life of St. Louis, Mo., which can only show an increase of 3 percent over last year, but has a new business record of 90 percent over 1919, and that of the Lincoln National of Indiana, with an increase of 10 percent over 1920 and nearly 90 percent over 1919.

The conditions are general throughout the country. The south has just recovered from the cotton difficulties, the west from its agricultural hard-times and the east from the industrial depression. The rural districts have not been buying strongly for some time and the metropolitan sections were also hit this first half year. A very good amount of business has been written in all sections of the country, but not the equal of last year. Several companies have had the best months on record during this period and several agencies have made new high records, but the six months run shows the average writing of new business off one-fourth from last year, though nearly the same above the previous year.

Expect Increase in Last Half

It is the opinion of many of the underwriters, however, that the next six months will see a recovery that will make this year's total not far from last year's. The south is said to have practically recovered from the cotton troubles, the west has seen the complete agricultural readjustment and the east is said to be at the end of its business depression. The life agents are all on their toes for new records during the next half year and company officials are confident that the year totals will show an unequaled high mark.

The figures on the increase of insurance in force tell a slightly less favorable story than do those on new business. While new business has held up to the expected average, lapsation has evidently made a great inroad into the companies' business. The majority show the increase in insurance in force to be one half, or less, that of last year. Some have even reduced the increase to one-tenth. Renewals loom as the great problem of the companies rather than new business, for lapsation as indicated by the figures in the table will have to be overcome during the next six months. Some districts have not been seriously affected by lapses, but the total figures for the companies indicates that other districts make up for the difference and show a formidable loss.

Standard Life's St. Louis Record

T. A. Dickson, supervisor of the Standard Life of Georgia in St. Louis, reports that his agency wrote almost \$500,000 paid-up business the first six months of this year. He has five full time men. The Standard does an exclusive negro business.

FIGURES ON SIX MONTHS' BUSINESS

Company—	New paid for bus. 1st 6 mo. 1921	Inc. in ins. in force 1st 6 mo. 1921	New paid for bus. 1st 6 mo. 1920	Inc. in ins. in force 1st 6 mo. 1920
Agricultural, Mich.	\$ 2,504,500	\$ 1,768,000	\$ 3,281,500	\$ 2,310,000
Amer. Life Reins., Tex.	9,375,269	4,998,169	8,703,624	7,424,196
Amer. National, Tex.	8,860,000		13,298,000	
Atlas Life, Okla.	3,312,250	836,979	3,508,476	2,165,740
Baltimore Life	1,608,696	639,669	1,843,297	1,264,353
Bankers Life, Nebr.	4,452,379	574,963	10,052,177	7,968,477
Cedar Rapids Life, Ia.	1,576,800		1,900,880	
Central Life, Ill.	5,291,040		5,856,590	
Central Life, Kans.	1,969,000	1,409,000	1,192,000	733,000
Central States Life, Mo.	5,907,881	992,091	9,715,798	8,113,960
Century Life, Ind.	*1,500,000	*570,000	2,737,115	1,907,023
Columbian National, Mass.	13,000,000	5,000,000	18,583,353	14,052,974
Columbus Mutual Life	4,774,679	3,251,497	5,274,369	5,632,589
Commonwealth, Ky. (Ind.)	4,500,000	1,000,000	7,250,000	5,500,000
Commonwealth, Ky. (Ord.)	3,327,744		2,496,086	
Conservative Life, W. Va.	4,402,633		5,647,397	
Conservative Life, Ind.	3,275,694		3,966,508	
Conservative Life, Ind.	2,029,270	875,127	2,156,827	1,363,981
Continental Life, Del.	3,439,942	1,897,028	3,261,781	2,340,347
Des Moines Life & Annuity	2,406,569		4,204,916	
Detroit Life, Mich.	4,863,073	3,241,769	3,286,796	2,243,754
Elkhorn Life & Acc., Nebr.	316,000		592,000	418,000
Equitable, Ia.	30,254,000	23,400,000	34,400,000	31,100,000
Farmers & Traders	1,646,000		1,259,500	
Federal Life, Ill.	17,014,126	11,881,044	19,570,813	16,367,193
First National, S. D.	*2,146,500		1,909,000	
Fidelity Mutual, Pa.	20,255,785	10,407,057	25,150,557	19,570,696
Fort Worth Life	1,304,000	49,375	2,412,310	1,880,914
Franklin Life, Ill.	15,206,210	6,000,000	20,870,563	16,000,000
George Washington Life, W. Va.	1,360,374	503,682	2,069,312	1,325,823
Gilard Life, Pa.	2,063,584	1,199,166	1,861,335	1,209,918
Gem City Life, Ohio	549,151		349,504	
Great Northern Life, N. D.	818,500	351,000	1,308,000	1,084,500
Great American, Kans.	878,000		1,696,500	
Guaranty Life, Ia.	3,498,000		3,114,598	
Guardian Life, N. Y.	24,484,134		29,517,324	
Great-West Life, Canada	*29,602,402	*20,659,968	29,627,850	22,707,723
Home Life, N. Y.	14,629,403	6,251,435	22,125,506	16,126,639
Home Life & Acc., Ark.	1,622,000	460,000	4,348,500	4,000,000
Indianapolis Life, Ind.	3,249,553	2,528,388	4,165,302	3,065,452
Idaho State Life	2,808,576	129,584	3,807,355	2,474,657
Indiana National	1,403,000		2,176,178	
Inter-Southern Life, Ky.	7,166,984		8,490,122	
International Life, Mo.	29,559,691		29,158,658	
Iowa Life	311,285		654,843	
John Hancock Mutual	\$70,635,500		94,744,320	
Lincoln National, Ind.	34,632,400	18,079,664	31,830,712	24,862,388
Kansas City Life	21,295,346		40,559,504	
Kansas Life	2,357,500		2,971,600	
Life Ins. Co. of Va.	16,845,000		15,363,313	
Manufacturers Life, Canada	25,533,831		29,493,567	25,676,616
Maryland Assurance	2,050,486		2,053,772	
Massachusetts Mutual	70,040,700	*50,000,000	91,930,186	75,703,488
Merchants Life, Ia.	8,250,000	1,998,600	16,249,943	12,237,149
Mutual Life, Ill.	1,187,000	615,000		
Midland Life, Kans.	2,205,500	206,862	4,664,500	3,520,356
Missouri State	42,292,000		47,715,000	
Montana Life	2,533,000	\$1,167,469	5,881,500	3,731,763
Midwest Life, Nebr.	2,036,121	737,523	2,638,932	1,924,441
Mutual Benefit, N. J.	*87,500,000		124,195,000	
Mutual Life, N. Y.	*172,000,000		221,234,566	
National Life, Ia.	1,672,298	1,703,366	2,341,366	2,823,116
National Life, Va.	23,716,479	12,238,266	28,806,609	19,966,798
National Guardian Life, Wis.	2,121,287	1,228,404	2,468,639	2,027,793
New York Life	320,252,500	177,200,000	414,203,000	322,000,000
North American Life, Ill.	7,000,000	4,000,000	10,000,000	7,500,000
Northern States Life, Ind.	1,177,778	379,097	1,261,155	1,102,027
Northwestern National, Minn.	16,600,855	5,388,450	27,517,866	20,759,061
Northwestern Mutual	146,921,110	100,031,703	203,456,107	173,225,169
Occidental Life	4,706,903	1,624,600	7,162,915	5,430,941
Ohio National	16,285,623	13,400,000	6,933,547	5,479,710
Omaha Life, Nebr.	3,535,689	1,521,612	1,794,500	1,379,000
Old Line Life, Nebr.	2,000,000		4,000,000	
People's Life, Ill.	656,000	326,000	NIL	\$218,000
People's Life, Md.	18,322		54,993	
People's Life, Ind.	2,727,678	1,460,000	3,858,608	3,300,000
Pacific Mutual	42,500,000	25,000,000	57,384,546	49,141,068
Peoria Life, Ill.	10,479,219	7,320,762	11,558,229	10,275,784
Philadelphia Life	7,662,987	2,148,541	10,421,522	7,085,178
Phoenix Mutual	*23,000,000		29,578,880	
Postal Life, N. Y.	2,195,125	712,778	2,767,208	1,176,994
Preferred Risk, Ia.	4,701,050		403,958	
Presb. Min. Fund.	2,143,250	189,054	1,954,196	175,496
Provident Life, Ill.	940,700	382,695	1,326,050	984,100
Public Savings, Ind.	10,480,954	3,973,855	8,304,542	4,409,904
Provident Life & Trust	43,327,000	22,051,007	56,240,000	38,947,000
Register Life, Ia.	1,900,000		2,826,450	
Reserve Loan Life, Ind.	7,979,971	1,508,670	10,330,381	6,349,737
Rockford Life, Ill.	948,700	1,068,988	950,000	1,077,388
Security Life, Ill.	4,000,000	1,350,000	7,000,000	5,877,000
Security Mutual, Nebr.	1,830,478	812,000	2,030,026	1,591,000
Shendadoh Life, Va.	2,799,734		1,622,888	
Southeastern Life, S. C.	1,708,486		2,253,521	
Southern Life & Trust, N. C.	4,467,730	2,850,000	13,072,865	10,405,061
Southland Life, Texas	9,573,688	1,216,067	17,283,668	14,345,423
Southwestern Life, Texas	13,291,057	7,154,046	19,095,721	16,389,466
State Mutual, Mass.	20,882,144	12,000,000	28,601,187	21,000,000
Texas Life	2,795,040		5,259,000	
Cledo Travelers, Ohio	101,000	14,529	90,000	22,000
Two Republics, Tex.	12,184,400		1,903,100	
Twin City Life, Minn.	530,377	\$37,000	1,145,500	584,000
Universal Life, Ia.	1,000,500	988,000		
Union Central	57,723,292	*32,020,153	87,413,767	71,790,025
Volunteer State Life, Tenn.	5,851,480	1,664,094	7,749,830	5,756,173
Western Reserve Life, Ind.	260,000		308,194	\$4,056
West Coast, Cal.	3,860,500	900,000	5,327,424	3,724,814
Western Union, Wash.	4,677,452	2,108,789	11,576,398	8,210,939

†Ordinary only. ‡Issued basis. §Written basis. ¶Loss. *Approximate.
†Approximate and on "issued" basis.

New Tennessee Commissioner

Earl Rogers of Knoxville, Tenn., an attorney who has had a number of years insurance experience, has been appointed insurance commissioner of Tennessee by Governor Taylor, to succeed Robert L. Carden, whose resignation was requested by the governor. Differences between the governor and Mr. Carden had existed since the legislative session, but what seemed to be the culminating complaint on the gov-

ernor's part related to the appointment of a man from out of the state as actuary in the department.

Southern States Changes

Robert F. Moore has been elected secretary and A. H. Ramsey treasurer of the Southern States Life of Atlanta. William R. Halliday becomes vice-president and actuary and M. A. Lochridge assistant secretary. The changes were made necessary because of the recent death of Frank Orme.

MISSOURI STATE MEET

SOUTHERN DIVISION'S SESSION

Address by John L. Shuff Is Feature of Convention at Hot Springs, Va.—Dannel Is President

An address by John L. Shuff, manager home office general agency of the Union Central Life, was a feature of the program of the Southern Division of the \$100,000 Club of the Missouri State Life, at Hot Springs, Va., July 11-12. Mr. Shuff spoke at the morning session on "You will get out of the world what you put into the world" and at the banquet in the evening made a short impromptu speech.

President M. E. Singleton presided. The new officers of the Southern Division were announced as follows: President, J. Tom Dannel, Timberlake Agency (Tenn.); vice-presidents, F. M. Cooper, Powell Agency (Ark.); C. L. Guerrant, Walker Agency (Virginia); J. E. Mills, Harper Agency (Tenn.); E. E. Cook, Lorick & Vaiden (Georgia). These honors were awarded for personal production.

Substandard Risks Discussed

Dr. B. Y. Jaudon, medical director, in his suggestions with reference to standard and substandard risks, said: "While we are aware that there is much to be learned in the underwriting and medical selection of substandard risks, we feel that the use of the numerical system of rating, the Medico-Actuarial and other proven experience tables, and a careful study of each individual case has taken this class of risk out of the indefinite class, has removed the element of uncertainty to a great extent, and has given the underwriter and the medical director a basis whereby they can more accurately measure the mortality expected in any given case, and, therefore, arrive at a rating that will prove satisfactory to all concerned. It is our duty to reach out into the impaired classes and to select and insure as many of those submitted as we possibly can, without impairing the company's mortality."

C. O. Shepherd, actuary, made the point that in spite of the multiplicity of forms which the company offers in its rate book 35 percent of the business is insured on the ordinary life plan, 44 percent on the 20-payment life plan and 11 percent on the term plan, leaving only 10 percent for all other forms combined. He emphasized the value of the simpler ordinary life and 20-payment life from the standpoint of the insured, and particularly the agent and the company, on account of their superior renewal qualities, stating that on account of present economic conditions all factors entering into the renewal of business have assumed unusual importance.

Report on Group Business

Henry Reichgott, manager of the group department, reported that "although the department has been in operation for only a little over a year it has already shown its ability to materially help build up the reputation that our company enjoys, with both the insuring public and the insurance men. It is doing splendid work to make the name of the Missouri State Life well and favorably known throughout every territory in which we operate, thereby making your sale of the other lines of business that much easier. It has already closed several large contracts covering thousands of employees and, as you men become acquainted with it, and business conditions in general improve, we expect to see this department write a large volume of business."

A considerable portion of the convention was given over to the discussion of the accident insurance and policy forms, led by Maj. John J. Crowley, vice-president in charge of this department.

CINCINNATI HOME FOR NATIONAL UNDERWRITER

Company's Office in That City
Will Hereafter Be Housed in
Its Own Building

MANY ACTIVITIES THERE

Structure Purchased Is Near Business
Center of City and in Section of
Historic Interest

THE NATIONAL UNDERWRITER has purchased as a home for its Cincinnati office the three-story building at 420 East Fourth street, and will move out of its present office in the Duttonhofer building within the next four or five weeks, as soon as necessary improvements are made.

The new home is in a section of Cincinnati which is of historic interest, being within a short distance of the tablet which marks the site of the old fort around which clustered the settlement which later became the city of Cincinnati. It is half a block from the corner of Fourth and Broadway, which in the early days was the center of the city and which is now regaining some of its old-time importance. The handsome home office of the Western & Southern Life is on one corner, the new home of the University Club on another and a few doors up Broadway will soon be erected the \$3,000,000 Masonic Temple. A half block in the other direction on Fourth street is Lytle Park, on the corner of which stands the famous Barnard statue of Lincoln, presented to the city by Chas. P. Taft, brother of the ex-president, at a cost of \$100,000. The new location is three blocks from Fourth and Walnut, where the First National Bank building, which contains more life insurance offices than any other building, and the new Dixie Terminal building are located.

New Home Is Attractive

The growing importance of the Fourth and Broadway section is largely due to the Western & Southern Life, which some years ago improved its corner with one of the most artistic and attractive home office buildings in the country. The new home of THE NATIONAL UNDERWRITER is an attractive sandstone front building which has been occupied as a residence by the owner and with the improvements which will be made will be well suited to office purposes.

While THE NATIONAL UNDERWRITER itself is published at Chicago, the Cincinnati office publishes some of the important publications and services of THE NATIONAL UNDERWRITER COMPANY, including the Unique Manual-Digest, Little Gem Life Chart, Diamond Life Bulletins, Fire Protection and the Casualty Review. Here also are compiled the handbooks or state directories which are gotten out for 17 states. The new office will have about 3,500 feet of floor space and offers opportunity for additions as increased space is needed. The building is 21 feet front by 120 feet in depth, so constructed with an area and passageway to the rear as to provide plenty of light and air. The compilation and statistical department will occupy the third floor, while the editorial and business offices with the supply and shipping departments will be located on the first and second floors.

Quarter Century of Service

THE NATIONAL UNDERWRITER will complete a quarter century of existence next February. It was started as "The Ohio Underwriter" three blocks down

PLAN DALLAS COMPANY

JALONICK ASKED TO HEAD IT

President of Republic Fire Admits
Proposition Put Up to Him But
Won't Discuss Plans

DALLAS, TEX., July 12.—There is a persistent rumor to the effect that Dallas is to be headquarters for another big life insurance company and more than ordinary momentum was given the rumor this week when George W. Jalonick, president of the Republic Insurance Company here, admitted he had been asked by a number of Dallas business men to consider the organization of another life insurance company here. Mr. Jalonick refused to discuss just how far the plans have proceeded or whether or not he would undertake the organization of the company. He did say that if the company is organized it will be one which will do all kinds of life insurance in Texas and probably the other states of the Southwest.

From other sources it was learned the preliminary plans have been discussed and partly agreed upon. Those plans call for a company with a capital stock of something like \$300,000 and the parties revealing the information said Mr. Jalonick had been asked to organize the company because it was known among the business men and the insurance men here that with him behind the move it would certainly go over.

There has been a feeling that Dallas should have another big insurance company ever since the Great Southern moved its headquarters to Houston. Recently there was a report that A. R. Roberts, formerly of the Amicable Life of Waco, would organize a company here. Mr. Roberts himself admitted the proposition was being considered and that the final outcome would depend upon an ordinance the city is considering which would restrict the height of buildings here. It is understood the proposition Mr. Jalonick has been asked to undertake is separate and distinct from that Mr. Roberts had in mind.

Fourth street from the new location in the St. Paul building, where it occupied in conjunction with several other tenants. From there it moved to the old Aetna Insurance building on Vine street, then to the Johnston building, from there to the Lincoln Inn Court and two years ago to the Duttonhofer building. The business of the company now extends over the entire country, with its two principal offices at Chicago and Cincinnati, and its service comprises "Everything for the insurance man in office, field and library."

Insurance men when in Cincinnati are cordially invited to make the new office their headquarters and they will as always find the "latchstring on the outside."

Will Give Complete Service

Luther, Egan & Springston of Chicago have just completed arrangements with the Order of Railroad Station Agents to supply a complete life, health and accident service for all members and their families, including children. The accident and health insurance will be written in the North American Accident, the ordinary life in the Century Life of Indianapolis and child's insurance in the Federal Union Life of Cincinnati. The headquarters of the insurance department of the organization of the Order of Railroad Station Agents is in Cleveland and is in charge of J. J. Laughlin, general agent of the Erie road and vice-president of the order. The order is a labor organization. Under a recent ruling of the United States Labor Board, station agents are classified as railroad officials.

DIVIDENDS ON GROUPS

COMMENT BY THE PRUDENTIAL

Based on the Class as a Whole But
Individual Assured Are Considered
in Computation

The Prudential in commenting on its dividends under group policies says that its dividends are based upon the experience of the group business as a whole but the dividend for each individual group is modified by its own mortality experience. By this method the Prudential says the employer will receive in increased dividends a proper allowance for low mortality due to any welfare work he may undertake for the benefit of his employees. Commenting on the subject the Prudential says:

Average Rate 7 Percent

A review of recent dividends paid to group policyholders shows that in a diversified number of concerns, including banks, structural iron company, machinists, paper and twine company, cotton buyers, piano manufacturer, underwear company, leather company, wire company, furniture company, department store, jewelers, steel company, coal dealers, fire insurance company and publishers, the total first year premium was found to be \$60,233.30. Out of this total premium the dividend amounted to \$4,461.49; so that the net cost to the employers at the end of the first year is \$55,771.81.

The average rate of actual dividends returned to these different concerns was over 7 percent of the premiums paid.

While the individual premium rates of the Prudential are but slightly higher than the rates of companies which do not make annual refunds to their group policyholders, the net cost to the employer will be favorably affected under Prudential participating group insurance.

The Prudential has paid a dividend on every group policy at the end of every policy year.

EXPECT NEW TAX PLAN SOON

Congress Likely to Get Report From
Ways and Means Committee of
House Within 30 Days

NEW YORK, July 12.—While no definite advices have been received from Washington, it is the general belief in life underwriting circles in this city that the ways and means committee of the house will report its plan of life insurance taxation within the next 30 days, or perhaps sooner. The scheme favored by the life men is that advocated by the finance committee of the senate three years ago, and which would have been adopted by congress at the time had not the objecting element in both houses, which clearly did not understand the plan, brought about its defeat.

Under the revised method proposed while the net income to the federal government will be considerably larger than that received under the present law, the imposition of the tax will be along more sensible and easily determined lines, and it can be reported by the companies promptly and completely. The statute now in force is ambiguous in many respects and has been productive of no end of litigation. Legislators were warned at the time of its preparation that such would be the result, but they gave no heed to the pleadings of the underwriters, and the hodge-podge act was rushed through.

Having had opportunity to observe the operations of the measure for sometime, the law-makers are now convinced that it does not serve the purpose for which it was designed, and are willing to accept the idea of the senate committee as formulated in 1918.

The Century Life of Indiana has been admitted to Pennsylvania.

REVIEWS DECISIONS ON CHANGING BENEFICIARY

H. N. Laffin of Northwestern Mutual Life Points Out Their
Significance

BUT THREE EXCEPTIONS

Conditions Under Which Strict Compliance With Rules Will Not
Be Required

"Three decisions have been recently handed down involving the application of three exceptions to the universal rule in life insurance, that if a policy reserves to the insured the right to change the beneficiary, the interests of the beneficiary can be defeated only in the manner prescribed by the policy and any material deviation will invalidate the transfer," said Herbert N. Laffin, assistant counsel of the Northwestern Mutual Life, Milwaukee, when asked to comment on these decisions, which are of unusual interest to agents who constantly run into questions involving changes of beneficiaries. Mr. Laffin said that the decisions well illustrate the need of prompt and exact compliance with the provisions of the policy in every case where a change is desired.

Three Exceptions to Rule

Mr. Laffin states the three exceptions to the rule quoted by him, as being substantially as follows:

"1. If the insurer has waived a strict compliance with its own rules, and, in pursuance of the request of the insured to change the beneficiary, has issued a new policy or certificate to him, the original beneficiary will not be heard to complain that the change was not made in literal and exact conformity with the requirement of the policy."

"2. If it is beyond the power of the insured to comply literally with the requirements, a court of equity will not require an impossibility, but will treat the change as made if the insured has taken all the other necessary steps and done all in his power to effect the change."

"3. Where the insured has pursued the course required by the policy and done all in his power to effect the change, but before a new policy is issued, or the change effected by endorsement upon the original policy, he dies, a court of equity will decree that to be done which ought to be done, and will act as though the change had been actually completed in the insured's lifetime."

Kentucky Case Cited

The first case cited by Mr. Laffin is that of *Harden vs. Harden*, decided by the court of appeals of Kentucky last April, in which the insured on the day before his death had told his wife that he wanted his mother to have half of his life insurance, but no affirmative action was taken toward carrying out this request. The court held that "nothing occurred which could be in the remotest sense suggestive of a delivery, either actual or symbolical, of the policy, and the evidence . . . fails to present a state of facts which worked a change in the beneficiary."

In the case of *Reid vs. Durboraw*, decided by the United States Circuit Court of Appeals, Fourth Circuit, 272 Fed. 99, the strict application of the rule apparently results in great hardship and injustice and emphasizes the danger of neglect or delay in effecting a change of beneficiary when desired. The beneficiary in this case was the sister of the policyholder. After his marriage he desired to have the policy made payable to his wife, and made formal request for the change, but the policy was in a trunk in his apartment and so re-

mained until his death, after a ten days' illness. The court says:

No Excuse for Delay

"Thus it appears that a period of more than a month elapsed, with a formal request duly executed in his hands and the policy also at hand without any effort to send them forward to the home office for endorsement of the change. No excuse or explanation has been suggested, either in evidence or in the argument, except procrastination of the insured."

"Regrettable as it may be, we see no escape, either on principle or authority, from holding that no reasonable effort was made to exercise the power of changing the beneficiary in the method contracted for, and that the original appointment of the sister as beneficiary must stand."

Thus through the neglect and delay of the insured his wife was deprived of the insurance which he undoubtedly wished her to have.

Change Effective in This Case

In *Daly vs. Daly*, 113 Atl. 643, the Court of Appeals of Maryland holds that where the certificate or policy of insurance expressly reserves to the insured the right to change the beneficiary named, whatever interest the beneficiary has in the certificate or policy is subject to such right of insured and where the contract of insurance, or in case of benefit societies, the policy, constitution or by-laws of the association prescribe the manner in which the change of beneficiary shall be made, such requirements must be followed by insured in order to effect the change desired. But in this case the desired change failed of consummation through the neglect, not of the insured, but of the representative of the company, and the insured having done all possible on his part the attempted change was held effective.

Question of Policy Surrender

As bearing upon the right of the original beneficiary to plead failure of compliance with the strict provisions of the policy, in effecting the change, reference is also made to the case of *Royal Union Mutual Life Ins. Co. vs. Lloyd*, 254 Fed. 407. Mrs. Lloyd brought suit against the insurance company to recover upon a policy upon the life of her husband. By the terms of the policy she was named as beneficiary, the change privilege being reserved to the insured. She claimed that her husband had transferred the policy to her as her own property, and that it thereafter remained in her possession and under her control. The company denied notice of any transfer and alleged that the insured had filed with it an affidavit showing loss of the original policy and made application for the issuance of a duplicate, that such duplicate was issued, and that thereupon the insured requested that his mother be substituted as beneficiary. The change was made and endorsed on the duplicate. The Court of Appeals, discussing the question as to whether a change of beneficiary could be made without the surrender of the original policy to the company, said:

"The provision for a return to the company of the original policy, so that an endorsement of change of beneficiary may be made thereon, is one for the protection of the company and not for the protection of the original beneficiary, and whether the policy is an ordinary life policy, or the certificate of a fraternal benefit association, if a new policy has been issued in the lifetime of the insured, at his request, the original beneficiary will not be heard to complain that the original policy was not returned."

National Life Meeting

The General Agents Association of the National Life of Vermont will hold its annual meeting in Cleveland, Sept. 6-7. This is the week that the National Life Underwriters Association will hold its annual meeting in Cleveland.

ILLINOIS INHERITANCE TAX DOUBLED

BY JOHN R. McFEE

The new Illinois inheritance tax law in force on and after July 1, 1921, exactly doubles the tax against all takers of the estates of decedents in each of the classes designated by the law.

The law now is as follows:

1ST CLASS: Wives, husbands, ancestors and descendants of decedents with their husbands and wives including adopted children and children towards whom, without legal adoption, the decedent stood in loco parentis after such children's fifteenth birthday for a period of at least ten years. That is, father, mother, grandparent, husband, wife, child, adopted child or child recognized as adopted, etc. The tax against this class now is 2 percent of amount of each share taken up to \$50,000 over an exemption of \$20,000; 4 percent for the next \$100,000 or any part thereof; 6 percent on the next \$100,000 or any part thereof; 10 percent on the next \$250,000 or any part thereof; 14 percent of balance.

2ND CLASS: Brothers and sisters of decedent. Same rate as against first class—but the exemption is \$10,000 only against each share taken by one in this class.

3RD CLASS COLLATERALS: Uncles, aunts, nieces, nephews, or any lineal descendant of such, 6 percent of any amount up to and including \$20,000 in excess of exemption of \$500; 8 percent on next \$50,000 or any part thereof; 12 percent on next \$100,000 or any part thereof; 16 percent on balance of each individual transfer.

4TH CLASS: All others (strangers) 10 percent up to and including \$20,000 above exemption of \$100; 12 percent on next \$30,000 or any part thereof; 16 percent on any part of next \$50,000; 20 percent on any part of next \$50,000; 24 percent on any part of next \$100,000; 30 percent on amount representing balance of each transfer.

The Illinois tax is against the share of each taker. The language of the statute is "each individual transfer." The Illinois inheritance tax is, as is well known, a transfer tax and is levied on the theory of transfer of ownership of title to property from the decedent. It does not cover life insurance payable to an individual beneficiary named in the policy, as in such case the insurance fund is paid directly to the beneficiary under the policy contract. The title, in other words, does not go through the estate of the decedent at all. The table which I have used for the past two years, I have now amended to show the federal estate tax and the present Illinois inheritance tax, as follows:

Federal Estate Tax and 1921 Illinois Inheritance Tax

Total Estate	Federal Tax	Illinois Tax	Total Tax
\$ 50,000	\$ 600	\$ 600
100,000	500	2,200	2,700
200,000	2,500	6,800	9,300
300,000	5,500	14,000	19,500
500,000	13,500	34,000	47,500
800,000	31,500	75,200	106,700
1,050,000	51,500	110,200	161,700
1,550,000	101,500	180,200	281,700
2,050,000	161,500	250,200	411,700
3,050,000	301,500	390,200	691,700
4,050,000	461,500	530,200	991,700
5,050,000	641,500	670,200	1,311,700
8,050,000	1,241,500	1,090,200	2,331,700
10,050,000	1,681,500	1,370,200	3,051,700
Over \$10,050,000 total estate the federal tax is 25 percent.			

Over \$10,050,000 total estate the Illinois tax is 14 percent. The Illinois tax stated in this schedule applies only where one of the first class, a wife, a husband, a child or ancestor alone takes the estate, and to the amount taken by each. That is, the tax is against shares and the exemption applies to each share. To obtain the exact Illinois tax the Federal estate tax should be deducted from the estate to be taxed; so as to the Illinois tax the table shows the approximate tax.

Total estate means balance shown in final account in probate court plus ap-

praised value of real estate going direct to the heir taxed. The federal tax is against the estate regardless of kinship of takers with the decedent.

The new Illinois inheritance tax is another demonstration of the trend towards higher inheritance taxation. Economically, inheritance taxation seems more just than taxation against the owner of acquired property. To tax ruinously property earned or acquired, tends to restrain effort and individual enterprise. To tax property, however, transferred through inheritance is to impose a burden on one who takes what another had acquired. The right to acquire property is an attribute of freedom; it is inherent and inalienable, resting on the natural right to the fruits of individual labor or effort. So the right to acquire property is not bestowed by the law so much as it is guaranteed by the law. This natural right to property, however, does not extend beyond death.

Inheritance rights in property are given by statute; they are not natural rights at all in the sense that the right to own what one earns is a natural right. So the state, in its need for increased taxation, very properly imposes heavy burdens on inheritances. The theory of inheritance taxation is that the non-taxable exemption represents the amount of what might be called the indemnity interest, that is the maintenance of dependent reliance taken away by death. The excess of the inheritance over the exemption is viewed as a benefaction, a bounty, and taxed as such. So the tax is graded on consanguinity. It follows the theory of statutes of descent. This presents a strong contrast to the Federal Estate Tax law which taxes the estate and not the distributive shares, and taxes the estate, therefore, without regard to the justice underlying kinship claims. It disregards the justice of the statutes of descents, which the state inheritance tax laws generally aim to recognize and follow.

In computing the tax, the Illinois law permits the federal estate tax to be deducted from the value of the interest taxed. The Federal estate tax law, however, does not permit the Illinois tax to be deducted from the estate subject to the federal state tax. It will thus be seen that it is never possible for the full estate subject to the federal estate tax to be taxed under the Illinois statute. Thus on a \$200,000 estate the federal tax of \$2,500 when deducted would make the estate subject to the Illinois tax 197,500 when one taker of the first class is the sole heir or legatee.

Jefferson Standard's Leaders

The largest producer among agents of the Jefferson Standard for 1920 was W. V. Wall of Drew, Miss., who is the company's only agent to qualify for membership in the Million Dollar Club. Mr. Wall was connected with the former agency of Ratliff & Bradshaw, and next to the late W. W. Bradshaw holds the company's highest record as a producer.

F. F. Fleming of Clarkdale, also connected with the Ratliff & Bradshaw agency stands next to Mr. Wall, having qualified for membership in the Half Million Dollar Club. Mr. Wall and Mr. Fleming respectively become president and vice-president of the 1920 Clubs. Others qualifying for membership in the Half Million Dollar Club are W. B. Upshur, Sumpter, S. C.; D. M. Hodges, Wilmington, N. C., and Louis Weille, Asheville, N. C.

Forty agents qualified for membership in the Quarter Million Club; 22 for membership in the \$200,000 Club and 128 in the \$100,000 Club.

KINGSLEY DISCUSSES LAPSATION PROBLEM

Vice-President of Penn Mutual Life Tells of Methods That Company Is Using

PHILADELPHIANS' PLAN

Bourne & Brown General Agency Suggests Possible Remedies to Offer Policyholder

Vice-President William H. Kingsley of the Penn Mutual Life, discussing the conservation of business at the company's recent agency convention, stated that a problem that is pressing for solution is the preservation of the vast volume of insurance now outstanding upon the books of all insurance companies.

"To some extent," he said, "we may draw a lesson from the history of life insurance following the Civil War. It is in evidence that 10 of the leading companies of that period had \$673,000,000 of insurance in force in 1870. At the end of 1880 this volume had diminished \$575,000,000, notwithstanding that in the intervening ten years these same companies placed \$750,000,000 of new insurance upon their books, thus indicating that out of a gross total of \$1,400,000,000 insurance there was only a residuum of \$375,000,000, or a decrement of about 60 percent. In the year 1868, 23 companies in existence during the Civil War period produced \$152,000,000. All of these companies are in business today and in 1919 their product totaled \$3,700,000,000 of new insurance."

Steady and Intensive Work Needed

"It is unthinkable that a similar situation could develop in America from a totally different angle from that of their forefathers. Insurance has taken its well-deserved place in the social and economic fabric of the nation. We must face the fact that steady and intensive work must be done to keep policyholders alive to the benefits accruing from keeping their insurance in force, and favorable results in lapse prevention can only be attained by the sincere and wholesome cooperation of the agency force. It is freely estimated that in the United States about 80 percent of the total volume of business is produced by about 15 percent of the agents; and it is stated that out of \$7,000,000,000 total life insurance produced in 1919, \$5,500,000,000 was written by 24,000 agents who are whole-time men, while the remaining \$1,500,000,000 was sold by 150,000 agents licensed to do business, but not full-time solicitors. In passing, we could have no greater illustration than this of the comparative value of the whole-time man as against the part-time writer and the impress he can make on conservation."

A. J. Kingsley went on to say that in a study made of certain cases, it is found that the first step toward disturbing the reserve may be traceable to the insured taking 31 days of grace. He said that comparatively few policyholders avail themselves of this privilege for the purpose of gaining interest upon the premium for the brief period involved. He then went on to show where this process leads to a decided weakening of the policy and opens the way to ultimate lapses.

Lien Notes and Lapses

"A great deal has been said," he stated, "with respect to lien notes as a means of easily paying premiums so long as value exists in a policy and the

4 General Agencies 4

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\$10,000,000

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A. C. LARSON, State Mgr.

MADISON

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WISCONSIN

PHONE—Badger 1148

New York Life Insurance Co.

(Incorporated under the laws of the State of New York)

346 and 348 Broadway, New York, N. Y.

DARWIN P. KINGSLEY, President

Income, 1920

Premiums	\$142,672,244
Interest and Rents	44,335,004
Other Income	6,782,885
Total Income	\$193,790,133

Paid Policy-holders, 1920

Death Claims	\$35,036,558
Endowments	24,399,171
Dividends	31,981,555
Surrender Values, Etc.	23,432,313
Total to Policy-holders	\$114,849,597

New Paid Insurance in 1920	\$693,979,400
Admitted Assets, January 1, 1921 . .	\$966,664,397
Legal Liabilities, January 1, 1921 . .	\$841,255,357
Reserve for Dividends and Other Purposes	\$125,409,040
Insurance in Force, January 1, 1921 . .	\$3,537,298,756

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very ease with which this may be done ultimately brings about a lapse that is almost automatic; whereas if a note is taken with a definite maturity there is a sense of obligation on the part of the insured to make payment and thus avoid disturbing the reserve under the policy; and even if in a given case this is not possible it is found that the suggestion of a collateral policy loan will cause pause on the part of the policyholder by reason of the definite nature of the indebtedness, the periodical interest payment and the possibility of having the beneficiary join in the note, and result in the settlement of the premium in cash, or part cash and note. Under many circumstances it is submitted that premium lien notes should not be suggested except as a last resort. They very insidiously eat their way into the reserve, not only by accretion of interest, but by the opportunity presented to charge up additional premiums from time to time until the reserve is gone and the protection vanished."

Mr. Kingsley then dealt with the lapse experience of the Penn Mutual, quoting figures to illustrate his points. He brought out that the problem of lapse prevention goes largely to the industry of the agent in getting after delinquents when the first symptoms occur.

Personal Touch Main Item

"Throughout all of the work of a life insurance agent," declared Mr. Kingsley, "it has been demonstrated that the personal touch is the greatest item of influence. Friendliness and a demonstration of interest in the insurance affairs of policyholders by both the agent and the management will go far toward helping us in all of our work, and a strong urge is made for all agents and their solicitors to develop friendship with those whom they have insured. Letter writing and phone calls are fairly effective, but personal visits and interviews will produce quickest and best results. As an evidence of what may be done in this regard we recently had before us a case in New York City where the president of a large industrial concern took a million dollars of insurance, our company going on the risk to the extent of \$100,000. With the depression which came a few months ago he decided to relieve himself of the burden of these premiums. The agents were notified of the discontinuance of the entire line. Our agent promptly visited this gentleman and made known to him that his protection was more greatly needed with his diminished income than was the case before, and the result was that out of the entire line our policy was the only one continued.

Adjustment Not Criticized

"The argument used was that a man, finding himself in financial position to take \$1,000,000 of insurance, and later having his income materially diminished, was not to be criticized for making an adjustment, but that he should not reduce his line of insurance in greater proportion than the percentage of diminution which had occurred in his income. This found a lodging place in his mind to the extent at least of preserving 10 percent of the line which represented the limit that we could carry upon him, even if we do know that his income is greater than 10 percent of its former amount.

"Countless instances could be quoted showing the effectiveness of personal touch. All are beneficial and all go to fatten the pocketbook, if not today, tomorrow, or in the near future.

Forfeits Beneficiary's Rights

"We would like to impress upon you and have you carry to those who produce insurance the thought that when a life insurance policy is written it is really a contract between the company issuing it and the beneficiary named in the policy. The agent is the intermediary; the so-called insured is the payer of the premium, and if the latter is brought to know that by discontinuing the premium it is he who is forfeiting the rights of the beneficiary, he will doubtless hesitate in his undertaking to

discount into cash for personal use during his lifetime that very much larger sum which he knows will be needed by those who survive him.

"We are confident that well-directed industry toward improving persistence in all of the ways at hand will be recognized to be the highest degree of service that each and all of us can render to the membership of our company, and we may well keep before us that splendid motto of the Rotarians,—'He profits most who serves best.'"

Philadelphia Agency's Plan

Following Vice-President Kingsley, Michael A. Brown, of Bourne & Durham, Philadelphia, read an interesting paper on the methods of that agency in reducing lapse rate. He quoted a list of 22 items which this agency uses in keeping business on the books that will be of interest and benefit to all life insurance men.

"Each case requires appropriate treatment," said Mr. Brown, "and it may be several remedies must be used separately or in combinations. We keep before us a list summarizing each of these various remedies we have to offer the patient.

1. Give each item individual attention.
2. Send past-due notices.
3. Watch the end of the 31-day period, especially in cases where health certificate will be required. This is of special importance where policy has disability clause.
4. Call policyholder's attention to the necessity for health certificate if payment is not made within 31 days.
5. Offer temporary note settlement where permissible under the company's rules.
6. Suggest change to semi-annual or quarterly.
7. Arrange for lien note settlement where there is sufficient value.
8. Draw upon the dividend fund to pay premium or part of premium.
9. Suggest cash loan in lieu of cash surrender value.
10. Where surrender is requested, ask policyholder for frank and full statement of his reasons for such request.
11. Explain the merits of policy-contract.
12. Call attention to the low premium rate, especially with dividend reduction.
13. Compare low premium rate on present policy with premium for similar form of policy if taken at attained age.
14. If limited life or endowment policy, call attention to the comparatively few years' premiums yet to be paid to complete full premium payment period.
15. Suggest to the policyholder it is during periods of financial stringency that he has urgent need for life insurance protection because "insurance is most needed when the policyholder is least able to pay the premium."
16. Change from 20-year endowment to 20-payment life or from 20-payment life to ordinary life.
17. Change to a reduced amount of insurance.

Show Surrender Value Increases

18. Show the guaranteed increase in the cash surrender value of the policy from year to year, and make comparison with the net premium to be paid from year to year.

19. In cases of bankruptcy, arrange with someone in the insured's interest to take over the policy, paying to the trustee an amount equal to the cash surrender value; loan value of the policy may be used to make up this amount.

20. Where secretary's department sends notice of the closing out of a policy for non-payment of interest on cash loan, arrange if possible for additional loan of sufficient amount to take care of the interest.

21. Endeavor to become familiar with the habits of the policyholder as to payment of premiums, that is, whether he is prompt or slow.

22. Before receipts are returned to the home office with green slip, review each case to see whether or not everything has been done to save the policy.

"At our office, we keep a record, by way of a monthly statement, of policies going off the books, showing exactly the manner in which the policies were discontinued, whether by lapse, surrender, maturity, death or otherwise. We thus have before us a complete up-to-date statement of business going off the books, and itemized in the way indicated above."

SALARIED MEN ARE GOOD PROSPECTS NOW

Vice-President Roy A. Hunt of
the American Central Sug-
gests a List

SOME COMMENT IS MADE

Opportunity Is at Hand for Life Men
to Get Prospects Who Are
Prosperous

INDIANAPOLIS, IND., July 12.—
Life insurance men in this city who
have their eyes wide open are convinced
that even if they cannot keep up the
record of new business for last year
they can match the writing of 1919 by
seeking out those occupations that are
not so greatly affected by the financial
depression. Every man is not a pros-
pect just at this time. There are some
that are badly crippled. Their business
is more or less prostrated. The life in-
surance men of Indianapolis recognized
the change some months ago and pre-
pared for an entirely new attack. There
has been a rapid change in prices. Men
have been caught with large stocks of
goods on their hands which they pur-
chased at advanced prices and which
now have fallen.

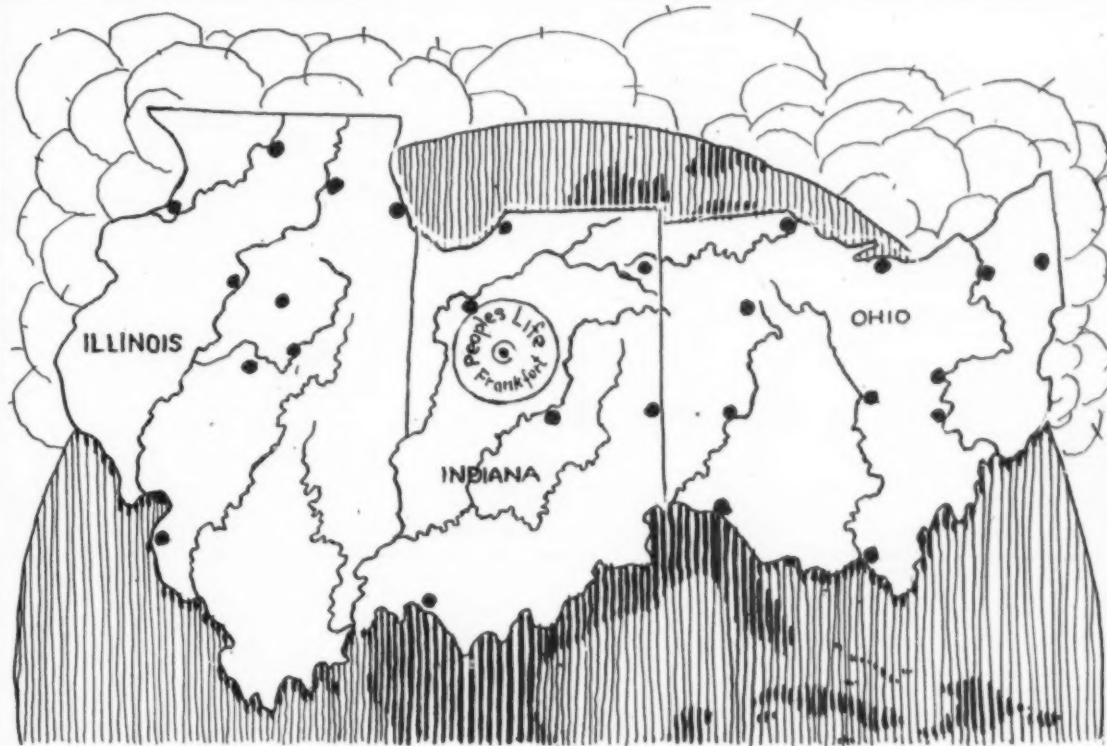
Situation in Rural Territory

The general agents in the city, who
have country territory say that there
is greater activity in the farming dis-
tricts because the crop prospects are
fairly good. The farmers at this time
have not the money to meet the regu-
lar demands. Many are willing to buy
life insurance and give a note. The
general agents say that they have to
watch the character of paper given by
farmers very carefully. It is necessary
to study each particular subject to see
what his prospects are, what debts are
hanging over him and how he is work-
ing out his salvation.

Roy A. Hunt's List

At the office of the American Central
Life it was stated that the salaried men
as a class form the best prospects for
life insurance today. A year or so ago
such a one was a poor prospect unless
he received a high salary. The wage
earners in industrial communities where
employees have been laid off or the num-
ber greatly reduced are not the best
prospects. Vice-President Roy A. Hunt
has made a survey of the field and has
selected a list of prospects with fixed
incomes that he believes every agent
should adopt. He should apply it to
his own community, make the proper
survey and get busy. Here is Mr.
Hunt's list:

- Accountants—
Certified Public and Commercial
- Auditors.
- Attorneys—
Judges,
Clerks,
Court Officials.
- Bankers—
Officers,
Employees.
- Barbers—
- Chemists—
Manufacturing Chemists,
Commercial Chemical Houses.
- Cigars—
Manufacturers,
Dealers.
- Collateral Loans—
Salary and Mortgage Loan Agents.
- College Professors—
Faculty Members and All Attaches.
- Confectioners—
Retail and Wholesale,
Soft Drinks and Soda Parlors.
- Dentists—
Dental Supply Houses and Employees.
- Druggists—



What Constitutes Your Territory? A township? A town? A city? A county?

To get results every agent must set
certain geographical limits to his field
of operation, and then follow an orderly
plan in working the territory intensively.

His returns will be in direct proportion
to the quality of the field and the
amount of constructive sales effort put
into developing it. Not only his own
ability but also the amount of attention
his home office can give his particular
territory should be taken into consider-
ation by the agent.

With the Peoples Life operating within
a hundred and fifty miles of Frankfort
in Ohio, Indiana and Illinois each agent
is assured a rich, productive territory
and the strong home office co-operation
that comes from concentrated effort.



PEOPLES LIFE

Insurance Company

Frankfort, Indiana

Wholesale and Retail.
 Proprietors and Employees.
 Electrical Supplies—
 Manufacturers,
 Salesmen and Office Employees.
 (Not mechanics or those making installations.)
 Employment Agencies—
 Proprietors and Employees.
 Florists—
 Nurserymen,
 Landscape Gardeners.
 Garages—
 Owners and Shopworkers.
 (Not Road Repair or Motorcycle men.)
 Grocers—
 Retail.
 (Not Jobbers or Wholesale.)
 Hotels—
 Proprietors and Employees.
 (Except Kitchen and Pantry help.)
 Machinists—
 Commercial Shop Workers.
 (Not Railroad.)
 Meat Markets—
 Retail.
 (Not Butchers or Packing House Employees.)
 Physicians and Surgeons—
 Surgical Supply Houses,
 Hospital Employees and Nurses.
 Oil Operators—
 Company Officials and Field Workers.

(Except Hazardous.)
 Photographers—
 Commercial and Portrait,
 Camera and Photo Supply,
 Proprietors and Employees.
 Printers—
 Publishers, Book Binders,
 Job Printers,
 Proprietors and Employees.
 Public Officials—
 Federal, State, County and City Officers,
 Appointees, including members of various commissions,
 Employees of public institutions, except insane and corrective.
 School Teachers—
 All salaried employees of public instruction service.
 Stenographers—
 Court, Public and Corporation—Male or Female.
 (Not the ordinary office girl.)
 Tailors—
 Merchant, not Manufacturing.
 Typewriter—
 Dealer and Agents.
 Undertakers—
 Casket Makers and Dealers,
 Embalmers, Supplies and Funeral Directors.

In commenting on the subject Mr. Hunt said that not all of those men-

tioned upon this prospect list will feel prosperous. In fact, he says, many will actually believe that they are hard up or suffering direct loss as a result of low prices. Mr. Hunt then gives the following suggestion:

The way to open the eyes of such men is to ask them if they are getting as much pay as during the past two years. Then ask if they would feel that they were in luck if they had received an increase of 100 percent in salary on Jan. 1, 1921. Next show them that every dollar that they are getting today is worth double what it was a year or two ago.

In July, 1920, the economists told us that the purchasing power of a dollar was 37½ cents. On June 1, 1921, 11 months later, the dollar had increased in value to more than 80 cents, according to the best information at hand. Based upon this statement, the general accuracy of which can be easily demonstrated in the price of everyday commodities like sugar, flour, eggs, pork, et cetera, in the food list, and shoes, shirts, clothing and almost every article of wearing apparel, we will be wise to turn our attention to the man who is "getting his" while prices are low.

The fact that he has not realized the

situation is one of the points that should be turned to the aid of the agent. It should immediately establish in the mind of the prospect the fact that "here is a man who thinks; and knows what he is talking about." With this point to start from it should not be hard for the agent to lead into his "thrift motif" and show the prospect that he now has an opportunity to save and prepare himself for any future time, when prices may be inflated and to protect himself and family from dire hardship should the pinch come when he was old, disabled or dying.

It will be absolutely essential that the agent prepare himself for each new class of prospect by securing all possible knowledge of local conditions surrounding the group he intends to canvass. Further, that he obtain at least a few general facts about each prospect before he goes to see him so that the canvass can be made to fit the individual conditions of each case. It will take time to do this. It may be hard work at the start to get into a new line of work, but the results will more than compensate. It is time for American Central field men to become specialists and to cut out the hit or miss methods of just "trying to write" most any man they meet up with.

Do some preparatory work; know whom you are going to see, and what you are going to say, and close more cases for real money. You will have to give credit to some, but the man with a job can be made to pay cash.

R. W. STEVENS' VIEWS

Vice-President R. W. Stevens of the Illinois Life is also a firm believer in life insurance men getting after salaried prospects. He says that comparatively few efficient men and women in salaried positions are adversely affected by the present business conditions. There are fewer big policies being written than was the case of a year ago. However, a big percentage of life insurance men are not writing big policies. They do not play a very important part in the production program of the average salesman. Speaking of salaried prospects Mr. Stevens says:

The rank and file of our people are employed on salaries and it is the salaried people who are the backbone of the life insurance business. If you will look about you, you will find very few if any efficient salaried men and women of your acquaintance who were well employed last year who are not equally well employed this year.

Stocks may fall, dividends may be passed and plants may be closed down, but the business and financial situation has to become far worse than there is any prospect of its becoming today before business organizations make any appreciable reduction in their office pay-rolls, since it is the usual practice when business slows down to eliminate the inefficient only and retain even at some sacrifice the well trained and capable employees as against the time which never is far distant when the business will be going forward with its usual speed.

The price readjustments which are being made rapidly in some lines but too slowly in others are all in favor of the salaried man. The purchasing power of his dollar is increasing every day and as it increases he is able to lay by more for insurance and savings. It seems as though nearly everybody still has plenty of money to spend for things they really want.

Effect of the Heated Spell

The continued super-heated spell that struck several sections of the country this summer has had a material effect on life insurance production. Even men that have been on the job right along and can be counted upon to be steady in their production began to lay off at least for the greater part of the working day. General agents say that not for years has the weather had such an effect on salesmen. Even the lake cities, which under normal conditions can depend on a change of temperature every few days so that the people can get a breathing spell, find themselves engulfed in a continuous heat wave. The energy of life insurance men has waned and it is difficult to get up enough enthusiasm to go out during the working hours to make a canvass.

AMERICAN CENTRAL LIFE

Insurance Co.

INDIANAPOLIS, IND.
Established 1899

HERBERT M. WOOLLEN
PRESIDENT

WRITE FIVE MILLION**KANSAS CITY LIFE WINNERS**

Winners in Orville Thorp Contest Announced—W. E. Scott Leads
List with \$613,500

The Kansas City Life has announced the winners of the five prizes offered in the Orville Thorp contest which ran during May and a part of June, the time being a full month. The names, states in which they work and the amounts written are as follows: N. E. Scott, Washington, \$613,500; J. K. Barnes, Texas, \$166,750; F. E. Jones, Utah, \$124,000; George Kellerhals, Missouri, \$111,000; Charles Gramm, Oregon, \$104,500.

The total volume of business written by the entire agency force for the month was \$5,620,477, of which the winners produced \$1,119,750 or almost 20 percent of the total. The winners in the contest are entitled to attend, as guests of the company, the annual convention of the National Association of Life Underwriters, to be held at the Winton Hotel, Cleveland, O., Sept. 5-7.

The contest as a whole was characterized by a fine spirit of rivalry, not only among those who stood near the head of the list, but by the whole force, each man trying to break his record, in honor of Mr. Thorp. Many fine letters extending good wishes and congratulations were sent to Mr. Thorp during the month. The achievement of Mr. Scott in writing over \$600,000 of paid-for business in a single month was a noteworthy feature of the contest, this being the highest production of any of the company's agents up to this time.

CHANGE IN CONTINENTAL LIFE

John W. Cooper Resigns as President of Kansas City Company—Ben H. Berkshire Succeeds Him

Important changes are announced in the officers of the Continental Life of Kansas City, Mo. Ben H. Berkshire, who has been vice-president of the company, has become president, vice John W. Cooper, resigned. Joe W. Ingram remains vice-president and treasurer. W. A. Rule becomes vice-president and assistant treasurer, and has charge of the finances and investments of the company. E. M. Haver becomes vice-president and counsel, instead of A. L. Reeves. P. R. Sweich, the secretary, remains such, with the added duties of the superintendent of agents.

The company is doing business in thirteen states: Missouri, Kansas, Arkansas, Texas, Colorado, Utah, Wyoming, Nevada, Idaho, Montana, Washington, Oregon and California.

Illinois Life \$100,000 Club

The Illinois Life will hold its annual meeting for the \$100,000 Club in Kansas City Aug. 25-27. The sessions will be held at the Hotel Baltimore and the social side of the program is being arranged by W. B. Davis, manager of the southwest department of the company. An elaborate program of amusement and entertainment is being drawn up and covers all of the spare time left after the business sessions for the three days. It is expected that nearly 150 delegates will be in attendance. Eugene C. Wharf of Vincennes, Ind., is the president of the club this year.

Inheritance Taxes Increased

A number of states increased inheritance taxes at the last session of their legislature. Among notable increases are Arizona, Colorado, Illinois, Indiana, Montana, Pennsylvania and West Virginia. Evidently legislators regard inheritances as one of the best methods of securing additional state revenue. Governor Dixon of Montana states that the new inheritance tax law in that state will bring in \$200,000 to a depleted state treasury.



Agency
Opportunities

in
Arizona
California
Colorado
Illinois
Indiana
Iowa
Michigan
Minnesota
Montana
Nebraska
New Jersey
North Carolina
North Dakota
Ohio
Oklahoma
Pennsylvania
South Dakota
Texas
Utah
West Virginia

More Than Fight

SOMETHING more than fight is rewarding the 1921 efforts of the field force of The Lincoln National Life Insurance Company.

Courage has helped a lot but definite purpose and the co-operation of the Lincoln Life Home Office boosters has carried the campaign to victory.

Prompt response from headquarters is always a great morale builder, and in the Lincoln Life push for business this year the earnest and ready service from the Home Office has given the confidence which conquers to its loyal army of salesmen.

You are sure that this Home Office co-operation will continue when you

LINK UP WITH THE LINCOLN

The Lincoln National Life Insurance Company

"It's Name Indicates Its Character"

Lincoln Life Building

Fort Wayne, Indiana

Now More Than \$175,000,000 in Force

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Thursday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary and General Manager; J. H. HIGGINS, H. E. WRIGHT, NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; FRANK W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

C. M. CARTWRIGHT, Managing Editor
HOWARD J. BURRIDGE, Associate Editor
FRANK A. POST, Associate Editor

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GEORGE A. WATSON, Eastern Vice-President

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Notable Tribute to Life Insurance

FORMER STATE SENATOR MURL H. DEFOE of Charlotte, Mich., in a notable editorial in the Charlotte "Republican" pays tribute to the life insurance man that did him a service in the early days. J. C. BURNETT of Lansing was formerly connected with the MASSACHUSETTS MUTUAL LIFE. He was a veteran of the Civil War and when he came out he took up life insurance, being continuously in the business until his death. While he was an old man at the time he passed away he was a reasonably good producer up to the period of his last illness. He could always be depended upon in bad times as well as good for substantial production.

Senator DEFOE is well known over Michigan, having been actively connected with state politics for a number of years. He was campaign manager for former Governor CHASE S. OSBORNE and was his private secretary. Senator DEFOE's observations on life insurance should carry conviction to the hearts of everyone. What he says about Mr. BURNETT is well worth reading. It is a message of inspiration. Senator DEFOE in the editorial says:

The death of J. C. Burnett in Lansing the other day recalls an important incident in the young life of the writer. For many years Mr. Burnett was district manager of the Massachusetts Mutual Life Insurance Company and in such capacity sold us a small policy. He used what we considered at the time excessive pressure to consummate the deal. Mr. Ellis of the Leader was present at the "final" interview and he afterwards said he came near objecting so convinced was he that the writer was being coerced to do something against his will. For some

time, in fact during the early stages of the life of the policy, the writer felt very snarly toward Mr. Burnett and his "strong arm" tactics, as we were glad to classify his salesmanship back in the callow days of our youth. Facts are Mr. Burnett did us a splendid service; if he could have doubled or tripled the amount of the policy he sold us at that time he would have rendered us just that much greater kindness, because we would have found some way to have kept up the premiums as we did on the insurance taken out. Recently the writer gave Mr. Burnett the satisfaction of telling him how much his action in selling us that policy was appreciated and our genuine personal regret that the early policy was not a larger one. If there is any outstanding good advice to give a young man it is to urge him to take out all the endowment class of insurance he can afford. A little more insurance than he can afford is not exactly poor advice, as he will find a way to meet his payments, which means the stimulation of thrift. So when we read of Mr. Burnett's death and looked upon the cut of his kindly face in the paper we truly felt we had lost a real friend and all he ever did to stimulate this respect and admiration for him was to sell us a life insurance policy. Young man buy life insurance just as early as you can. As an insurance circular said the other day:

"Life insurance is the bumper, the spring, the shock absorber, the upholstery, and also the brakes of the machine all combined. It smoothes the rough places and cushions the blows along the road of life, enabling us to ride in safety and comfort, and to stop without injury to ourselves or others when the final destination is reached."

Is There Money to Spend?

HAVE people enough money these days to spend for life insurance? Some agents are answering this in the negative. It is interesting to make a few observations. The summer resort hotels are turning applicants for rooms down, declaring that reservations have been made during the entire season. It is not possible to get any accommodations. On Sundays or holidays go along any paved road leading out to the country. It is almost impossible to get across on account of the number of automobiles passing. There are more automobiles today than ever before. People have sufficient money to buy them. Movie shows are all jammed. They are crowded during the entire time of the performance. Go into high-priced restaurants and almost every seat is occu-

pied. The country clubs are more crowded than ever.

Seemingly, people have sufficient money to pay for the pleasures of life. They are not frugal when it comes to the so-called luxuries. There is enough money going the rounds to foot all these bills. We are living at a very high pace. It would seem that the life insurance men might well use material like this to show people that there is still enough money in the family purse to pay for adequate life insurance.

A woman may bitterly fight off an insurance proposition, but the tactful agent will at least let her think that she possesses some of the intelligence which the woman's page in the daily press says she has.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Darwin P. Kingsley, president of the New York Life, in a recent letter to Nathan Hirsch chairman of the Citizens Housing League, which proposes a central organization for making home building loans and suggested as members thereof the fire and the life companies, as well as banks and trust institutions, failed to endorse the proposition in so far as the insurance offices were concerned. He pointed out that the organization passing upon loans could only do so with the approval of the insurance companies, and that the latter would not guarantee acceptance of any proposition in advance. That any insurance company would delegate the power of making investments upon its account to an independent organization is regarded as wholly improbable, and the scheme of the Citizens League, in so far as the underwriting institutions are concerned, is wholly chimerical.

Everett H. Plummer, general agent for the Berkshire Life in Philadelphia, who was arrested on the charge of causing the death of one of two men at his residence in West Philadelphia he discovered at an early morning hour attempting to steal tires from a neighbor's automobile by firing a pistol at them, has been released on his own recognizance by the police magistrate. Magistrate Dugan in releasing General Agent Plummer observed: "It seems to me that the law in this case should not be enforced literally. If men who perform a service to the community are treated like ordinary criminals, crime will increase. Criminals no longer will fear the armed householders."

In the current issue of the Gary National Life "Review," A. E. Johnson, assistant to the president, contributes an original poem in memoriam to Mrs. Wilbur Wynant, wife of the president, who died June 7, this year. Mrs. Wynant was well known to the Gary National organization and had a wide circle of friends.

Winslow Russell, vice-president of the Phoenix Mutual Life, will be the star speaker at the agency convention of the Minnesota Mutual Life, which will be held at Grand View Lodge, Minn. The special train carrying the Minnesota Mutual agents will leave St. Paul Aug. 30 for the resort where the convention will be held. President E. W. Randall of the company is spending his vacation at Grand View Lodge.

Walter B. Erfert, president of the Bankers Mutual Life of Freeport, Ill., and state agent in Wisconsin for the United States Fire and North River, is critically ill of pneumonia. Mr. Erfert is well known in Masonic circles, being a 33rd degree Mason.

Gilbert Knudtson, superintendent of agents of the Mutual Trust Life of Chicago, has just returned from a month's trip to Idaho, Montana, Oregon and Washington, where he visited the larger cities. The Mutual Trust recently entered this territory. A number of connections were made during Mr. Knudtson's trip.

O. J. Lacy, Roanoke, Va., agency manager of the Shenandoah Life of that city, has demonstrated his ability as a company official along agency management and organization lines in his accomplishments with his company. He was formerly connected with the agency department of the New World Life of Spokane and took his present position a year ago in August. The new business of the Shenandoah Life shows a gain of 61 percent as compared with the similar period of last year. The average number of producing agents when he took charge was 50. Now there are 90. He has opened North Carolina and Arkansas with capable



O. J. LACY
Agency Manager, Shenandoah Life

state managers. Under his leadership the company during the first six months of the year wrote over \$2,000,000 more in business than the corresponding time of 1920. Mr. Lacy is a tireless worker and puts in hard licks all the time. The Shenandoah Life is now writing over a million dollars a month and will double its production of last year. Mr. Lacy is in close touch with his men and is getting the most out of them.

Senator Charles C. Lockwood, chairman of the Lockwood Housing Committee, is now being talked of by interests opposed to Tammy Hall as their nominee for mayor of New York City. A resident of the Borough of Brooklyn and a lawyer by profession, Mr. Lockwood, has been prominent in political circles for a number of years, and is well regarded by those who know him intimately. Incidentally he is counsel for the Postal Life, the little company that undertakes to write life insurance without the aid of agents. Because of this connection Senator Lockwood absents himself from gatherings of the committee of which he is chairman, when life insurance men or measures are under review.

Clifford Depuy of Des Moines, publisher of the "Northwestern Banker," "Mid-Continent Banker" and "Underwriters Review," gave a dinner to the employees of his publications the other day. There were a number of talks. Insurance men are particularly interested in G. A. Snider, business manager and Donald H. Clark, editor of the Underwriters Review, who covered themselves with glory at the dinner and the post-prandial exercises. Mr. Depuy has started the custom of giving an annual banquet to the members of his organization.

The New York Life states that Harry B. Rosen, New York City's great personal producer of the New York Life, was given an allotment in the efficiency contest of \$967,700. On June 30, thirty days ahead of time, reports from his office showed that he had already paid for in that contest \$1,170,000, or \$200,000 in excess of his allotment.

Mrs. Paul S. Weever, in charge of the child's endowment department of the Western Life of Des Moines, has secured \$150,000 paid for business since Jan. 1. No policy amounted to over \$3,000 and all were written on children below age 14. Mrs. Weever has been engaged in life insurance work less than two years. Prior to that time she had no selling experience whatever.

BIG CHICAGO BANKS GET INTO LIFE FIELD

(CONTINUED FROM PAGE 1)

and to this extent takes a chance upon all who sign the savings agreement.

In advancing arguments in favor of its plan, the Harris Trust Company contends that through the operation of this combined life insurance and savings bank scheme, the depositor is making the most liberal and foresighted provision for his family. It is pointed out that the man who decides to save a fixed amount in the savings bank each month, say \$25, has only \$300 in the bank at the end of one year. If death should occur at that time, his family would be left with only \$300. If he were to save his money under the Harris Trust Company plan, he would have \$1,000 of life insurance plus the monthly installments of say \$9 made during the year, or a total of \$1,108. While the depositor pays a distinct premium for his life insurance, and the life insurance account is in reality entirely separate from the savings account, the bank makes the point that the ideal savings arrangement is a combination of the two. The monthly deposit, under the Harris Trust Company plan, varies from \$8.40 to \$9.90 depending upon the age. Just how the Harris Trust Company's plan works and what the policyholder gets back can be judged from the subjoined table.

Table of Bank Balance and Total Cash Values per \$1,000 of Face of Certificate
Age, 35. Monthly deposit, \$8.80.

End of	Balance in Account	Policy Cash Value	Total Cash Value
Year			
First	\$ 73.77	\$	\$ 73.77
Second	151.38	151.38
Third	231.34	31.81	263.15
Fourth	313.72	43.02	356.74
Fifth	398.59	58.16	456.75
Sixth	486.02	72.94	558.96
Seventh	576.10	90.61	666.71
Eighth	668.90	108.68	777.58
Ninth	764.51	127.15	891.66
Tenth	862.99	146.01	1,009.00

*This balance is the amount in the

savings account figured to include interest at 3 percent compounded semi-annually under the regular Savings Bank Rules, after deducting the premiums on the Life Insurance Policy, but these figures do not include the dividends on said Life Insurance Policy which will be credited to said account when received, and which will increase the amounts accordingly. The "Total Cash Value" will likewise be increased by the amount of these dividends.

Great Lakes Plan

The plan of the Great Lakes Trust Company is somewhat different. A ten-year nonrenewable term policy, convertible at the end of the eighth year, is issued by the Travelers. The rates are low and the monthly deposits smaller than those charged by the Harris Trust Company. The insurance goes off the books at the end of the tenth year, and the depositor is in every case paid back more than he has deposited. The signer of an agreement with the Harris Trust Company can continue the ordinary life policy after the expiration of the savings agreement, and it is expected that the majority will do this. The rates for the Great Lakes Trust Company plan are shown in the following table:

\$1,000 Savings—\$1,000 Life Insurance
Schedule of Monthly Deposits for Savings Accumulation at Compound Interest to yield \$1,000 at end of 10 years, also Corresponding Monthly Premium for \$1,000 Life Insurance Policy.

Initial Age	Monthly Deposit on Prem. Acct.	Monthly Deposit for Accumulation	Total Monthly Payment
16	\$.69	\$7.15	\$7.84
17	.69	7.15	7.84
18	.69	7.15	7.84
19	.70	7.15	7.85
20	.71	7.15	7.86
21	.71	7.15	7.86
22	.72	7.15	7.87
23	.72	7.15	7.87
24	.73	7.15	7.88
25	.74	7.15	7.89
26	.75	7.15	7.90
27	.75	7.15	7.90
28	.76	7.15	7.91
29	.77	7.15	7.92

Initial Age	Deposit on Prem. Acct.	Deposit for Accumulation	Total Monthly Payment
30	.78	7.15	7.93
31	.79	7.15	7.94
32	.81	7.15	7.96
33	.82	7.15	7.97
34	.83	7.15	7.98
35	.85	7.15	8.00
36	.88	7.15	8.03
37	.90	7.15	8.05
38	.93	7.15	8.08
39	.96	7.15	8.11
40	.99	7.15	8.14
41	1.03	7.15	8.18
42	1.08	7.15	8.23
43	1.13	7.15	8.28
44	1.18	7.15	8.33
45	1.25	7.15	8.40
46	1.32	7.15	8.47
47	1.41	7.15	8.56
48	1.50	7.15	8.65
49	1.61	7.15	8.76
50	1.73	7.15	8.88

*Premium for Insurance Policy is advanced by the Bank Semi-Annually.

Lincoln National Plan Different

While the Lincoln National Life has been interested in a combination of life insurance and savings deposits for several years, the plan has never created any antagonism among life insurance men. The Lincoln National issues a reducing term policy, and the depositor under its plan never receives more than \$1,000. The insurance company, in the event of the death of the policyholder, agrees to pay to the bank the difference between the amount paid in by the depositor and \$1,000. Thus, if the depositor dies after having deposited \$500, the insurance company is liable for the remaining \$500. Under this contract the amount of life insurance reduces each year until, at the expiration of the contract, there is no life insurance in force. In effect, this is merely an insuring of a savings deposit and has never operated to the disadvantages of life insurance men.

See Dangerous Possibilities

On the other hand, a number of Chicago life insurance men see some dangerous possibilities in the plans in-

augurated by the Harris Trust Company and the Great Lakes Trust Company. The Harris Trust intends to push its plan very aggressively. Large advertisements will be carried in the daily newspapers. A separate working force of 20 men has been employed. These salesmen are addressed each week by a trained life insurance man from one of the big Chicago general agencies. They are being drilled in the intricacies of life insurance. They are being equipped to sell life insurance in competition with regular life insurance men. They will have the prestige of a big, successful, reputable bank in back of them. They can make an appeal to a certain type of prospect that is not possible for the average life insurance man. Whatever else may be said, it is certainly a fact that the salesmen for the combination savings bank and life insurance plans of both the Harris Trust Company and Great Lakes Trust Company are going to sell life insurance policies in regular life insurance companies at regular rates in competition with the other life insurance men of Chicago.

The Lincoln National has made its arrangements in the large cities with smaller banks, principally in the outlying districts. Now two of the biggest companies of the country, the Mutual Life and the Travelers, are getting into the loop district of Chicago and have back of them important banks. What this is going to mean to the life insurance men of Chicago is more or less a matter of speculation, but there are none who can see in it beneficial effects for the regular life insurance men connected with the established general agencies.

Question of Licenses

Chicago life insurance men have been very much interested in the discovery that a number of the salesmen for both of these banks are so far as is known not licensed as life insurance men.

(CONTINUED ON PAGE 20)

THE STATE LIFE INSURANCE COMPANY

INDIANAPOLIS

MORE THAN

TWENTY-ONE MILLION DOLLARS IN SECURITIES

Deposited with the State of Indiana for the
Sole Protection of Policyholders

PROGRESSIVE :: CONSERVATIVE

The Growth of Oak—The Solidity of Granite

On Agency Matters Address, CHARLES F. COFFIN, Vice-President

Public Life Insurance Company

Incorporated As a Stock Company Under The Laws of the State of Illinois

Capital, \$500,000.00

Ordinary and Industrial Insurance Issued
at all Ages From One to Seventy

ALFRED CLOVER

General Manager, Chairman Board of Directors

LOUIS NAROWETZ, President

J. W. SINGLETON, Secretary

WILLIAM SCHAARE, M. D.
Chairman of the Medical Board

HOME OFFICE:

108 South La Salle Street

CHICAGO

ILLINOIS

Having recently entered
Indiana

THE FRANKLIN

Life Insurance Company,
of Springfield, Illinois,
has several unusually at-
tractive openings in that
state for life men of
general agency caliber.

—□—

Contract direct with the
Company.

—□—

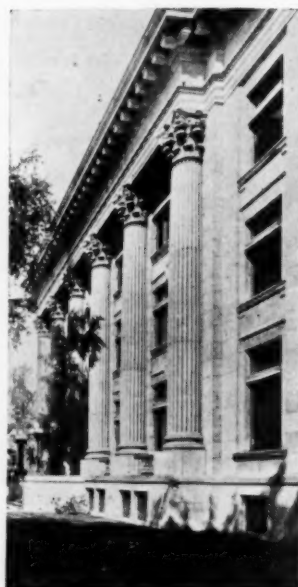
Over \$125,000,000 of in-
surance in force.

—□—

The remarkable growth
and achievements of
THE FRANKLIN LIFE are due to its traditional
"Aggressive Conservatism" and the splendid co-opera-
tion between the Company and the Agency Staff.

Let us know something about your qualifications and
your ambitions as an insurance man, and we will give
you the details of our proposition.

*Write direct to the Home Office,
Springfield, Ill.*



CARNEGIE GRADUATION HELD

Second School Year Has Closed—Total
of 447 Students Were Enrolled
During Period

The second school year of the Carnegie School of Life Insurance Salesmanship closed with the graduation of the seventh class in June. A total of 447 students were enrolled during the two years, and approximately 90 percent of the students completed the course satisfactorily and received their certificates of graduation.

The farewell address to the June graduating class was delivered by Dr. Arthur A. Hamerschlag, president of Carnegie Institute. Addresses were also made by Griffin M. Lovelace, director; Charles J. Rockwell, professor of Life Insurance Salesmanship, and Stewart Phelps, president of the class.

The next term of the Carnegie School of Life Insurance Salesmanship will open Oct. 3. A considerable number of registrations has already been received for the fall term.

The faculty of the Carnegie School are giving a summer course at San Francisco for the Northern California Life Underwriters' Association. The school opened on June 21, with an enrollment of 110. Most of the students are Californians, but a few students from the east and middle west are taking the course.

World Insurance Expansion Urged

World insurance expansion was commended and urged at the dinner of the Northwestern Mutual general agency in Philadelphia given by C. B. and H. M. Taylor, general agents.

Robert L. Chandler, head of the foreign department of the Corn Exchange National Bank, was the chief speaker. "The greatest exports that ever went out of the United States," he said, "are the foreign agencies of the insurance companies. The prosperity of a nation is governed by the amount of life insurance carried by its individual citizens." Mr. Chandler spoke highly of the function of insurance companies in world affairs and urged a further international expansion of United States companies.

S. M. Ross, cashier of the Mays Lick Bank of Mays Lick, Ky., also spoke. The general agents, C. B. and H. M. Taylor, entertained the agents at this dinner in honor of O. F. Heyman, associate general agent, who went from West Virginia to Philadelphia when the management was changed in 1920. Mr. Heyman has led the agency force for two months in succession in production and thus received the dinner, which is given in honor of the leader each month.

Illinois Federation Meeting

At the annual meeting of the Illinois Insurance Federation, held in Chicago last week, four life men were elected to offices for the coming year. U. C. Upjohn, Equitable of Iowa; Edward A. Ferguson, Union Central; O. J. Arnold, Illinois Life, and I. B. Jacobs, Mutual Life, all of Chicago, were elected as directors and ex-officio members of the executive committee.

The officers for the year are: President, Fred Y. Coffin of Moore, Case, Lyman & Hubbard; vice-presidents, Wade Fetzer, R. E. Schram, Melvin Le Petrie and George D. Webb, all of Chicago; secretary-treasurer, Charles W. Olson of Chicago.

The report for the year was read by C. W. Olson and showed a great amount of work accomplished in legislation. Over fifty bills pertaining to insurance were considered at Springfield and necessitated much work on the part of insurance interests. Several very desirable bills were adopted, notably the agents' qualification bill.

I. Pincus, special agent for the International Life at Fort Worth, Texas, was in St. Louis a guest of the home office last week.

KEENE & HOAGLAND'S MEET

Aetna Life Men Gather at Peoria to
Talk Over Some Live Business Subjects

Keene & Hoagland of Peoria, Ill., managers of the Aetna Life, held an agency meeting at their office in that city, July 1-2. The program was as follows:

Friday Morning

General Discussion of the following topics:

"Elements of Successful Salesmanship," F. D. Crawshaw, J. B. Flanagan.
"Why Accident Insurance Is a Necessity," C. B. McGrew, Miss Mayme Brick.
"Approaches That Arrest, Arouse and Appeal to Prospects," J. H. Stoddard, J. A. Means.
"Underwriting Accident Business," J. A. Pope, G. F. Duff.
"Life Insurance vs. a Six Per Cent Investment," M. A. Gifford, M. E. Brown.

Friday Afternoon

General Discussion of the following topics:

"Accident and Health Applications as a Basis for and as a Part of the Contract," J. H. Stoddard, C. T. Gilmore.
"Meeting Objections," R. A. Roseberry, T. B. Shaffer.
"Comparisons of Leading Aetna Accident and Disability Policies," C. C. Inman, J. A. Pope.
"Basic Principles of Life Insurance," A. L. Kane, W. H. Remick.
"Group Insurance," led by A. T. Pott-hoff, followed by general discussion.

Saturday Morning

General Discussion of the following topics:

"Accident and Health Claim Settlements (Preparing the Proofs)," C. A. Laffer, J. H. Stoddard.
"Legal Aspects of a Life Insurance Contract and the Agent's Legal Responsibility," William Smith, F. D. Crawshaw.
"An Agent's Duty to the Policyholder and the Company," J. B. Flanagan, L. W. Kessel.
"Our Annual Meeting—What Shall We Make It?" General Discussion.

Can't Quit Registering Policies

Assistant Attorney-General Wilson of Texas in construing the act of that state providing for the registration of life insurance policies, advises Commissioner Hall not to permit a company to discontinue such registration once begun. A reinsurance concern of that state has had its policies registered by the department from the state and now seeks to discontinue same. The opinion says:

"I do not think it is within the provision of the commissioner to give his assent directly or indirectly to the discontinuance of the practice. If it is the purpose of the law that the company shall continue to register policies and deposit securities, the law seems to be deficient in its failure to provide a means by which this provision may be enforced, and at this time I am not familiar with any provision of the general law under which the commissioner could proceed against a company discontinuing such practices. It may be, however, that the commissioner could by a mandamus proceeding against the company require it to comply with this requirement, though I have not investigated this point, as a question has not arisen."

Limited Partnership as Agents

For the first time in Texas it has been held that a limited partnership may act as life insurance agents. The question came up with reference to a limited partnership becoming general agents for the recently chartered Texas Mutual Life.

Assistant Attorney-General Wilson says: "In view of the practice of the department to recognize only individuals as agents of an insurance company, which practice is fortified by an opinion from this department rendered in 1904. I can see no reason why a number of agents of a life insurance company may not associate themselves into a limited partnership as well as into a general partnership."

LIFE AGENCY CHANGES

EQUITABLE'S COAST CHANGES

A. M. Shields Retires and Is Succeeded by Harold Casey—New Office at Oakland

Alexander M. Shields, for the past 33 years general agent of the Equitable Life of New York at San Francisco, was retired this week on the arrival of Vice-President F. H. Davis from New York. He will be succeeded by his assistant and son-in-law, Harold Casey, who entered life insurance about two years ago and has made an enviable record as an agency man and personal producer.

Vice-President Davis has announced several important changes in the method of operating their business in California, the principal one being the establishment of a separate agency at Oakland, which will have jurisdiction over the surrounding territory. All northern California has heretofore been under the jurisdiction of Mr. Shields. Ben F. Shapiro, who has been Mr. Shields' district manager at Oakland, and who also has made a wonderful success in that community, is named manager of the Oakland agency. He is fully capable to manage all the added territory which has been placed under his care.

Another important change has been the establishment of an agency organizer in San Francisco who will have the job of watching production in all the Western states. Mark C. Meltzer has been named supervisor of the newly created Western Division. Horace C. Donnell, former cashier for Mr. Shields, is made resident supervisor and his assistant, C. J. Sauter, is named cashier.

Diggs & Cary

Gaius W. Diggs, general agent at Richmond for the Penn Mutual, has sold an interest in the agency to John B. Cary, effective July 15. Hereafter the firm will be known as Diggs & Cary. Mr. Cary is a son of the late T. A. Cary, for many years general agent at Richmond for the Northwestern Mutual Life. He served overseas as an American aerial observer during the world war. Since his discharge from the service he has spent most of his time with the Travelers as special representative in Richmond.

Mr. Diggs has been operating the Penn Mutual agency in Richmond single-handed since the death of Herman J. Moseley, his associate, which occurred several years ago. He is a former superintendent of agents for the Mutual Life of New York in Virginia. He gained his early experience in the insurance business under Neil D. Sills, Virginia manager for the Sun Life of Canada. Mr. Diggs has felt for some time the need of an associate to share some of the multifold duties of the Penn Mutual agency. Mr. Diggs announces the promotion of Harry P. Johnson from assistant cashier to cashier of the Richmond agency, succeeding Mrs. G. B. Eggleston, resigned.

Noe's New Associates

A. L. Noe, who recently resigned as Kentucky general agent of the State Mutual to become manager of the metropolitan agency of the Commonwealth Life in Louisville, Ky., has announced that he will have two associates in the agency in Marvin C. Alford, who has been city general agent for the Commonwealth for the past year, and Clarence P. Smith, who has been cashier of the Louisville general agency for several years, and now becomes superintendent of agents. Mr. Alford, a son-in-law of Mr. Noe, was with the State Mutual with Mr. Noe before going to the Commonwealth a year ago and received his insurance training under Mr. Noe.

INTERNATIONAL INTO HAWAII

Agency Placed with the Von Hamm-Young Company—New State Agency in Minnesota

The International Life of St. Louis has opened up an agency with the Von Hamm-Young Company, Ltd., of Honolulu in the territory of Hawaii. This company is one of the large American corporations on the island. It represents 40 automobile companies, writes fire and casualty insurance and looks after other American enterprises. Although Canadian and European companies are operating in Hawaii, there has been an increasing demand for American life insurance. The representative for the Von Hamm-Young Company traveled extensively in quest of suitable life insurance connections and finally chose the International.

The International has also entered Minnesota. The state agency is placed with A. D. Pouliot and Henry W. Libby, St. Paul. Mr. Pouliot is a native of the state and for several years has worked for a company operating both in the United States and Canada. His record was highly creditable both as a producer and as a supervisor. This is Mr. Libby's first insurance connection. He is a veteran of the late war and at this time is serving as third member of the Minnesota Commission of Public Safety with the governor and attorney general.

Percy J. Potter

Percy J. Potter of Michigan has taken over the general agency at Des Moines for the Mutual Benefit Life, succeeding Robert Orrin, who has become membership secretary for the Des Moines Chamber of Commerce. Mr. Potter has been with the Michigan agency for nine years.

Samuel S. Northington

Samuel S. Northington will on Aug. 1 assume charge of the Southern California general agency territory of the Connecticut Mutual Life, with headquarters at Los Angeles. For several years he has been general agent for the company at Richmond, Va., putting the Virginia agency on a solid, substantial footing in that period. Previously, he was district manager at Lynchburg for some years for the Mutual Life of New York. Mr. Northington will be accompanied to California by J. Wallace Chappell, associate general agent at Richmond, who will retain that title in his new field of endeavor. There has been no intimation as to who will be put in charge of the Richmond office following their departure.

W. J. Kingsbury

The Equitable Life of New York has appointed W. J. Kingsbury, formerly of Kalamazoo, as district manager at Grand Rapids, Mich., district, in place of F. L. Brooks, resigned. Mr. Brooks is now organizing a district office in Grand Rapids for the Northwestern Mutual Life of Milwaukee.

B. R. Schmid

Benjamin R. Schmid has been appointed North Idaho manager of the Idaho State Life with headquarters at Lewiston. He was formerly located at Orofino, Ida., being connected with the Equitable Life of New York. He was a member of the Equitable Quarter Million Dollar Club in 1920.

Edward P. Kelley

Edward P. Kelley of Butte, Mont., has been appointed general agent of the Mutual Benefit Life in Montana, succeeding Ira L. Gregory, who will assume his new duties Aug. 1 as general

NATIONAL RESERVE LIFE INSURANCE CO.

GEO. GODFREY MOORE, President



HOME OFFICE TOPEKA KANSAS

THE BIGGEST POINT

Any life insurance salesman who has "been thru the mill" sooner or later realizes that home office executives who have had long experience actually selling insurance in the field, are best equipped to assist others in selling.

That is the big point that appeals to those live agents in Kansas who have been able to see something more than "a new company" in THE NATIONAL RESERVE LIFE, of TOPEKA.

The President of this unique company has built up a state wide prestige and good will thru twenty years of successful insurance experience.

In organizing the NATIONAL RESERVE LIFE he had in mind the creation of those elements that would most appeal to high grade, enterprising men who want to create something of permanent value to themselves.

NATIONAL RESERVE LIFE policies were built to sell in competition with any others. NATIONAL RESERVE LIFE field cooperation has been designed to fully satisfy the needs of good men rather than to tickle the vanity of home office executives.

THE NATIONAL RESERVE LIFE is young, sound, vigorous, enlightened and bound to win.

It has some unusual "ground floor" opportunities for the right kind of men. You'll want one!

Write at once for particulars, to

GEORGE GODFREY MOORE, President.

THE FARSEEING AGENT KNOWS

that his
abilities linked
up with the
policies of



The demon-
strated values
offered your
prospect
WILL GAIN HIS
CONFIDENCE.

MUST WIN ALL THE TIME

OHIO NATIONAL LIFE INSURANCE Co.

CINCINNATI, O.

NOW is the Golden Day of Life Insurance. It is the best time to get connected with a solid company and build a foundation for the future. Good business was never so easy to get. People believe in and are buying life insurance.

The Ohio National pays agents well for their work and backs them with all its power and facilities.

Territory open in Ohio, West Virginia and Kentucky, Tennessee, Michigan, Nebraska and Kansas.

A. BETTINGER
President

T. W. APPLEBY
Secretary and Agency Manager

Chicago National Life Insurance Company

CENTURY BUILDING, STATE AND ADAMS STS.

JUST LICENSED BY ILLINOIS STATE DEPARTMENT

First 10,000 shares sold, over \$100,000 deposited with State

WANTED: First class agency men: must be of undoubted experience and ability



Provident Life Insurance Company

Bismarck, North Dakota

Insurance in Force, \$13,500,000

H. H. STEELE, President	F. L. CONKLIN, Secretary
C. L. YOUNG, Vice-President	H. B. BEACH, Asst. Sec. and Actuary
J. L. BELL, Treasurer	W. H. BODENSTAB, Medical Director

MUTUAL TRUST LIFE INSURANCE COMPANY

INSURANCE IN FORCE \$70,000,000
ASSETS \$ 6,000,000

FULL LEVEL PREMIUM RESERVES

Youngest Company in America to Discard Preliminary Term Valuations

A Strictly Mutual Company in which the Good Will of Responsible Agents Counts for 100%.

IF YOU WANT TO GROW ADDRESS
HOME OFFICE—30 N. LA SALLE ST., CHICAGO, ILL.

MUTUAL LIFE OF ILLINOIS

HOME OFFICE
SPRINGFIELD, ILLINOIS
An Old Line Legal Reserve Life Insurance Company

A Company of Service

<i>Service to Policy Holders</i>	<i>Service to Agents</i>	<i>Service to the Public</i>
Operates under the Famous "Registration Act" which requires the reserve on every policy issued to be deposited and held in Trust by the Insurance Department of the State		
<i>Live Up-to-Date Policies</i>	<i>Ordinary Life</i>	<i>Limited Payment and Endowments</i>
A few good openings for good live producers in Illinois. Correspondence Invited.		
H. B. HILL, President	G. C. ROCKWOOD, Vice-Pres.	JAS. FAIRLIE, Vice-Pres. and Actuary
		DR. J. R. NEAL, Sec.

A POINT IN YOUR FAVOR

The Grange Life is an opportunity for live agents. They have that opportunity of selling a policy lower in cost than many others and can still go into any community, confident in the knowledge that the protection they offer cannot be bettered nor the company they represent be outdone in service.

GRANGE LIFE INSURANCE COMPANY

LANSING, MICHIGAN

N. P. HULL, Pres.

C. H. BRAMBLE, Secy. and Treas.

I. D. WALLINGTON, Supt. of Agents

THOMAS J. OWENS, President

DR. ALBERT SEATON, Vice-President and Medical Director

CLAUDE T. TUCK, Secretary

CENTURY LIFE INSURANCE CO., INDIANAPOLIS

Capital, \$200,000

NO ORGANIZATION EXPENSE

Surplus, \$100,000

All of the stock is held by a few substantial business men Managed by men experienced and familiar with all departments of life insurance work. build a real life insurance company.

We offer agents experienced management, superior policy contracts, choice territory, progressive field and home office methods and an old-fashioned general agency contract that means money.

If you want to be affiliated with an institution that has real red blood in its veins—that has all the elements of growth and permanency—

Tell us where you want to work

QUALITY INSURANCE—CHARACTER SALESMEN

Wanted—Specialty Salesmen—Wanted

Any Sure Enough Salesman, who has the proper Intestinal Equipment, who is "Four Square" and willing to work; can make not less \$20,000.00 per year helping us to continue the breaking of all Life Insurance records. Great opportunity for the men who can qualify!! From May, 1919 to May, 1920. Twelve months—one year—we wrote Ten millions Life Insurance. How? Let us tell you. We have the plans; we furnish the leads. If you can qualify, write or wire.

THE LIBERTY LIFE INSURANCE COMPANY OF KANSAS
TOPEKA, KANSAS

MR. AGENT!

Do you care for QUALITY, not SIZE? Age, Sound Experience. Low Cost, a Splendid Record for 70 years?

Then why not take a General Agency in its HOME STATE for

THE ST. LOUIS MUTUAL LIFE

OUR AGENTS AND POLICY HOLDERS STICK! WRITE THE HOME OFFICE

agent in Rhode Island territory. Mr. Kelley has been an agent at Butte for five years, working under Mr. Gregory. He will make his headquarters at Great Falls.

O. A. Mohr

The Franklin Life announces the appointment of O. A. Mohr, formerly of the agency staff of the Minnesota Mutual, St. Paul, Minn., as general agent at Milwaukee, Wis., vice Frederick G. Barnum, resigned.

H. H. Sauers

H. H. Sauers has been appointed district agent of the Bankers Life of Iowa at Bozeman, Mont. He recently resigned as principal of the Jefferson county high school at Boulder.

R. W. Copelan

R. W. Copelan, son of Chief Copelan of the Cincinnati police department, has been appointed manager for the Manhattan Life at Cincinnati and is already turning in a good business.

Life Agency Notes

W. O. Kight has resigned as general agent for the Metropolitan Life at Poseyville, Ind.

George M. Hauser, formerly connected with the Public Savings Life, is now located at Crawfordsville, Ind.

H. M. Knutson, district agent for the Mutual Life of New York at Mason City, Ia., has resigned to enter another line of business.

A. V. Simon, well known in life underwriting circles in northwestern Wisconsin, has been appointed district agent for the Northwestern Mutual Life, with headquarters at Ladysmith.

The Western Life of Des Moines has opened branch offices in the Lafayette Building at Waterloo, Ia. H. E. Baumgartner is in charge as district supervisor for several counties in the Waterloo territory. The Western Life has felt the necessity of opening these offices due to the volume of business that is being secured in that territory and in order to serve its policyholders and agents to better advantage.

Discontinues Deposit Rule

The Illinois Life is discontinuing the requirement of a cash deposit of \$5 covering agency supplies. The Illinois Life adopted the rule June 19, 1920, requiring all general agents to make a deposit of \$5 for a supply kit for each new agent. The Illinois Life says that the occasion for adopting the deposit plan, viz., excessively high cost of printing and supplies, is now past. Concerning the plan the company says:

"Notwithstanding the waiving of the deposit we feel quite confident that as the result of the more careful selection of new agents during the past twelve months because of the deposit requirement just as much care will be exercised in the selection of men in the future as though the deposit were required, since all employing general agents, managers and district managers have been convinced of the fact that regardless of the supply waste involved in the employment of inefficient and spineless men the actual loss in time and money to themselves is more than they can afford in these days when it is only the most alert and aggressive that are making real progress in the life insurance work."

Business Is Active

The C. J. Edwards Agency of the Equitable Life in New York City paid, for \$8,590,000 new business during the first six months of the year. The first six months of last year it produced \$8,549,000. The total June paid for business in the Edwards Agency was \$1,697,000, which was the second best month in the history of the agency. In March, 1920, the figure was \$1,973,000.

The M. T. Ford Agency of the Equitable Life of New York in New York City produced new paid for business of over \$3,000,000 during the first six months. This, compared with the similar period of last year, shows an increase in volume, premiums and in number of producing agents.

YOUR NAME HERE

Advertising Pencils Build Good Will and Bring Results

Turn your prospects into customers and your customers into friends by presenting them with high-grade Advertising Lead Pencils, printed with your advertisement.

No other advertising specialty costing so little money is so useful to everybody—so sure to be kept and used—so certain to make a favorable and lasting impression on the minds of those who get them. Samples and quotations on request.

An "Ad" in the hand is worth 1000 in the waste basket

**NORTH AMERICAN
PENCIL WORKS**
501 Plymouth Ct., Chicago, Ill.

FEDERAL UNION LIFE Insurance Company

Cincinnati, Ohio

has just issued a very interesting booklet
"Suggestions for Increasing
Your Income"

and would be pleased to send a copy to every
Life, Fire and Accident Agent in
Ohio, Illinois and Kentucky

The Accumulation Policy

is a combination of insurance
and investment in a new sense.

Specimen Rate
Age 35.....\$31.90 per \$1000

The continued payment of the rate
creates increasing benefits each year.
As a seller it has no competition.
Write us about it.

NATIONAL LIFE ASSOCIATION
Des Moines, Iowa

"THE COMPANY OF CO-OPERATION"

DES MOINES LIFE AND ANNUITY COMPANY

We will insure the whole family!
Any plan, any age, either sex!

This is a service our men
appreciate these days.

If it appeals to you, write

HOME OFFICE
DES MOINES (R-T Bldg.) IOWA

TERRITORY
IOWA SOUTH DAKOTA

NEWS OF COMPANIES

Detroit Life—The record of written business for the Detroit Life for June is \$1,370,000. This is the largest amount of business ever written in any single month by the agents of this company excluding group insurance. It compares with a total of \$1,360,000 written in June, 1920. This demonstration of life insurance salesmanship is largely a personal tribute to President M. E. O'Brien. A contest was conducted during the June month in honor of the president. This contest seemed to bring out the best salesmanship qualities of all the agency force. This business record of \$1,370,000 for June makes the total of written business of the Detroit Life \$5,630,000 for the first six months of the year. Inasmuch as the Detroit Life's business is exclusively in Michigan, the maintenance of this increase of business from the comparable records of 1920 is considered decidedly unusual.

Of all the general agents of the company the most remarkable record was made by the Morris Fishman agency of Wayne county, which produced a total of \$272,000 for the month, bringing the total of this agency for the year up to \$970,000.

Farmers National Life, Chicago—It is extremely proud of its agency force not only because of what it is going to do but because of what it has done so far this year. Its work has been remarkable as anyone can see who has been following the growth of the company. Business has been and is coming in faster than it did during the same period of last year. This is very unusual on account of conditions.

The first five producers up to June 30 are C. N. Bailey, J. C. Kennel, Bert Yocom, David A. Rankin, F. B. Homsher. The business these men wrote was not written in a few large policies but is production which they really worked for. C. N. Bailey wrote 108 applications, amounting to \$237,150; J. C. Kennel wrote 54 applications amounting to \$203,000; Bert Yocom wrote 39 applications amounting to \$159,500; David A. Rankin wrote 33 applications amounting to \$150,750; F. B. Homsher wrote 59 applications amounting to \$141,250.

Business Men's Assurance, Kansas City—It shows income for the six months, \$1,122,828, which is 22 percent greater than the period last year. Losses for the first half amount to \$518,357. The loss ratio on accident and health is about 2 percent above normal. New business for the first three months was considerably less than a year ago. The second quarter has shown a gain so that the company completed the first half of the year with practically the same volume written during the first half of 1920.

Equitable, New York—The new regular insurance paid for by Equitable agents in June was only 3 percent less than the amount paid for in June of last year which was one of the largest months in the history of the company.

Reserve Loan Life—The company makes an excellent financial showing for the first six months of 1921. With assets of nearly \$5,500,000 on June 30 it shows an increase in surplus of over \$78,000. For some time the company carried a contingency reserve of \$100,000. During the "flu" epidemic it drew on this special fund to the extent of about \$50,000. During the past six months it has restored this fund to the full \$100,000.

Joins American Life Convention

The Provident Life & Accident of Chattanooga has been admitted to membership in the American Life Convention.

The insurance departments of Tennessee, Virginia and North Carolina have just completed an examination of the company, and report its affairs to be in splendid condition. A. S. Caldwell, manager of the life department, states that the company as a whole is ahead of its 1920 record, but the life department is about 20 per cent behind 1920 on production. Mr. Caldwell says that lapses have been lighter than the management expected.



The Prudential Insurance Company of America

Forrest F. Dryden, President

Home Office, Newark, N. J.

Incorporated under the Laws of the State of New Jersey

THREE RULES:

The Northwestern Mutual Life Insurance Company was the pioneer in establishing rules to protect itself and its agents against evils which demoralized the business.

For twenty-seven years it has enforced a stringent **Anti-Rebate Rule**.

For twenty-three years it has observed a **No Brokerage Rule** which prohibits the acceptance of business from, or the payment of commissions to, other than an agent of the company. Exception only is made in the case of legitimate surplus business and then only from a licensed agent of another company upon an anti-rebate agreement from him.

For more than twenty-eight years it has adhered to its present **Civil Service Rule** which provides that all appointments to general agencies shall be made from those already connected with the company and otherwise qualified.

To the literal enforcement of these rules is attributed, in large part, the success, high character and the loyalty of the agency force of

THE NORTHWESTERN MUTUAL

L I F E



I N S U R A N C E

Milwaukee

COMPANY

Wisconsin

ILLINOIS LIFE INSURANCE CO.
CHICAGO
 JAMES W. STEVENS, PRESIDENT

**GREATEST
 ILLINOIS
 COMPANY**

**WANTS GOOD MEN
 AND
 WILL PAY THEM WELL**

Insurance in force more than **\$128,000,000**

WITH INDUSTRIAL MEN

RESULTS IN INDUSTRIAL FIELD

A. X. Schmitt, Prudential Superintendent at Chicago, Outlines Them at Northwest Congress

The great results which industrial life insurance has accomplished both from the financial standpoint and the benefits which it has been able to render policyholders along various lines, were pointed out by A. X. Schmitt, superintendent of the Prudential at Chicago, in an address before the Northwest Life Congress at Madison, Wis. Mr. Schmitt said:

At the close of 1920 there were about 14 companies in the United States writing industrial insurance. They have in force about \$7,000,000,000 of this class of insurance, insuring about 25,000,000 persons, nearly 25 percent of the population, a number far exceeding the insured in all other systems, old line and fraternal combined, their assets being nearly \$2,000,000,000. In 1920 they paid about 375,000 claims, approximately \$110,000,000. I feel safe in asserting that most of the bereaved families had no other financial resources to meet the incidental expenses attending death.

Immense Benefits Paid

During the time industrial insurance has been in operation about 5,000,000 families have benefited by the system, the aggregate sum paid out being about \$1,500,000,000. Most of these people were unable to pay for, or ineligible for other forms of insurance, and had no other means of meeting the expenses incident to the sickness and death of some member of their families.

Apart from the financial benefits which I have outlined, industrial insurance and its operations have been an educational factor among the cosmopolitan and not fully assimilated communities which make up our population.

The masses of the people, whose margin between earnings and frugal living expenses is slender, are noted for not conserving that margin. While there are many savings institutions catering to small depositors, they are not generally availed of except in an irregular and spasmodic manner. The efficient and well-trained salesmen of industrial insurance, as the result of their persuasive appeals, have enrolled over 5,000,000 families under this system, the average premium being paid by each family of five or six persons, including adults and children, being about 60 cents per week.

Great Incentive to Saving

The industrial insurance man, on account of his frequent calls at the homes of the insured, has peculiar opportunities of knowing the family conditions, and while the payment of premiums is availed of more than other sources of savings for small depositors, close observers of the field operations of the system are of the opinion that the returns and protection given from their modest insurance payments have been a stimulus and incentive to a vast number for savings and investments in other institutions. A direct proof of this, is that many millions of dollars worth of Liberty Bonds, and War Savings Stamps were, during the late war, sold direct by the industrial agents to their policyholders, the first securities of the kind which most of them ever owned, and the money thus invested would otherwise, in most cases, have been diverted and frittered away into that great stream of national wealth and waste, which is ceaselessly flowing toward the abyss of non-essentials.

Conditions Immeasurably Advanced

In the successful appeals made by industrial insurance agents to millions of families to make provision against acute financial embarrassment, in times of distress and death their morals and self-respect have been immeasurably advanced, charity fundations, which were so prevalent a generation ago, have been almost eliminated by the operation of industrial insurance, and, millions of families have been left free of debt from the incidental expenses.

Practically all of the industrial companies write regular old line insurance, and it is from the industrial ranks, where parents have carried small policies on their children that much of the

The Columbian National Life Insurance Company

Boston, Massachusetts

ARTHUR E. CHILDS
PRESIDENT

Paid Life Insurance for
Year 1920 over
\$35,000,000.00

**Life, Accident and
Health Insurance**

Low Guaranteed Rates

Eureka Life Insurance Co.

OF BALTIMORE, MD.

*Incorporated under the laws of
Maryland, 1882*

We Issue

**Standard Ordinary and
Industrial Policies**

JOHN C. MAGINNIS
President

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JOSEPH H. LEISHEAR, Jr.
Secretary-Treasurer

J. HOWARD IGLEHART
Medical Director

A Penn Mutual Premium, less a Penn Mutual Dividend, purchasing a Penn Mutual Policy, containing Penn Mutual Values, makes an Insurance Proposition which in the sum of all its Benefits, is unsurpassed for net low cost and care of interest of all members.

**The Penn Mutual
Life Insurance Company
of Philadelphia**

On January 1, 1909, Rates Were Reduced
and Values Increased to Full 3% Reserve.

200 SPECIALISTS GATHER THE INFORMATION THAT APPEARS IN
The NATIONAL UNDERWRITER

HOTEL WISCONSIN

Big Hotel of Milwaukee
HEADQUARTERS for INSURANCE MEN
500 Rooms—400 with Bath

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Premiums, Reserves, Surrender Values,
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**HOME LIFE
INSURANCE CO.**

NEW YORK

WM. R. MARSHALL, President

The 60th Annual statement shows admitted Assets of \$7,780,735 and the Insurance in Force \$185,735,819—a gain for the year 1919 of over \$27,000,000. The insurance effected during the year was over \$40,000,000, or 63% more than in the previous year. The amount paid to policyholders during the year was over \$4,388,000.

W. A. R. BRUEHL & SONS

General Managers

Central and Southern Ohio and Northern Kentucky
Rooms 601-606 The Fourth Nat. Bank Bldg.
CINCINNATI, OHIO

HOYT W. GALE

General Manager for Northern Ohio
329-233 Leader-News Building
CLEVELAND, OHIO

ordinary insurance is drawn. This class being trained to insurance since infancy, when they become self-supporting, easily graduate into the ordinary insurance class.

While the conditions among wage-earners and all others of modest incomes have been vastly improved in recent years, the millennium is not yet in sight, and until then, the masses of the people will feel the absolute necessity of protecting themselves by industrial insurance, which is becoming more popular as it is becoming better known. Its past growth is probably a safe criterion to go by, and judging by this standard there is every indication that within the next generation its clientele will have doubled in numbers, and that fully 50 per cent of the population will be enrolled as industrial insurance policyholders.

Prudential News

Assistant Michael Mendel of the New York 1 district of the Prudential is dead. Mr. Mendel entered the employ of the company July 1, 1893, and was an assistant superintendent from July 30, 1894. Almost 21 years of his service were given in the New York 1 district.

Morris R. Ellinger, assistant superintendent of San Bernardino, detached of Los Angeles 3, Calif., district, is proud of the achievements of himself and his agency staff. They secured the largest increase of any assistance in Division Q in a very successful one-week Industrial campaign recently completed.

Agent Jacob L. Miller of the Chillicothe, Ohio, district has been advanced to the position of assistant superintendent at Circleville, Ohio (detached from Chillicothe).

Agent Levi Van Leuvan, who operated from the Goshen office of the Middletown, N. Y., district, has been promoted to assistant superintendent in the same district and will operate from the Walden, N. Y., office.

Agent Marcus M. Peterzell of the Nyack, N. Y., assistance office of the Passaic, N. J., district, has been advanced to assistant superintendent and has been taken charge of the Nyack agency staff.

Assistant Superintendent William E. Raasch of the Milwaukee No. 2 district has the leading assistance in Division P in net Industrial increase for the year.

Agent Albert E. Young of the Galesburg, Ill., district enjoys the distinction of being the division leader in net Industrial increase for the year.

Georges Rosenberg and Vernon E. Portmess, both of the Cumberland, Md., district, performed their duties so well as agents that promotion was bound to come their way. The first named took charge of an assistance at Hagerstown, Md., and the latter an assistance in Cumberland.

One of the strong points of Agent Leo A. Spaar of the Lehigh, Pa., assistance of the Prudential Hazleton district, is debit conservation. For the years of 1920 and 1921 to date, his net lapse has averaged one percent per hundred dollars of debit weekly. As a consequence, he has received special salary with marked regularity.

During the current year in the Canadian Division the five leading assistants in the industrial branch, in order of merit, are S. F. Coleman, Toronto No. 1; N. L. Lonergran, Toronto No. 2, and W. R. Kennedy of Woodstock, Stratford District. It is especially interesting to note that four of the five leaders belong to Toronto, where a greater volume of industrial business than ever before is now being written.

In ordinary production the honors among assistant superintendents, so far this year, fall first to Samuel Hawthorne of Montreal No. 1, followed very closely by R. F. Sedgwick of Peterborough, I. Parent of Levis, Quebec, Thomas Pitkethley of Ottawa, and W. H. Salter of Winnipeg, in the order named. It is apparent that special activity in this branch is more widespread than in the industrial.

Newspaper Advertising Campaign

The Public Savings Insurance Company, home office at Indianapolis, has placed its account with the Field Advertising Service of that city. A newspaper campaign featuring a special junior endowment policy for children is now under way.

Metropolitan's Wisconsin Change

On the 13th anniversary of his connection with the Metropolitan Life, E. N. Rice of Kenosha, Wis., was last week appointed district manager. A district office has been created of Racine and Kenosha counties, Wis., which formerly

were a part of the Milwaukee district. Mr. Rice has been district deputy with headquarters at Kenosha for seven years. Walter C. Gausche has been named as deputy manager for the new district.

Wisconsin Man Promoted

SHEBOYGAN, WIS., July 5.—Hugo R. Bartz, one of the oldest agents of the Prudential, who has represented the company here for the past eight years, has been promoted to assistant superintendent, which gives him charge over the Sheboygan and Manitowoc agents.

George Beisenstein, who has been in charge of the Prudential office here, coming here from Menasha upon the resignation of A. W. Giesecke several months ago, will return to Menasha.

Finds Policy Loans Decreasing

P. J. Donnelly, superintendent of the North St. Louis district of the John Hancock Mutual Life, reports that while loans on policies have been very

heavy in the past month, there has been a noticeable let-up on loans the last few weeks. Where the business was cleanly written, he says the ordinary contracts have not been hard to hold on last year's production.

Mr. Donnelly has been with the John Hancock for more than a quarter of a century and is probably the only superintendent of any company in St. Louis who has given such a long continued service to a single section of the city. He has been in North St. Louis continually since the district was organized, and has been successful in no small measure in surrounding himself with efficient and stable assistants and agents.

Leaves the Two Republics

E. E. Perrenot, vice-president and agency manager of the Two Republics Life of El Paso, Tex., has resigned as of July 1.

Agency Co-operation

through direct mail advertising is just one of the features which give Fidelity field men a distinct advantage. Last year we distributed 41,341 direct leads—all interested prospects who requested information. This service, and its original policy contracts, enabled Fidelity to show an increase of 28.35 per cent. in paid business last year.

Fidelity operates in 40 states. Full level net premium reserve basis. Insurance in force over \$203,000,000. Faithfully serving insurers since 1878. A few openings for the right men.

FIDELITY MUTUAL LIFE

INSURANCE COMPANY, PHILADELPHIA

Walter LeMar Talbot, President

One SECRET OF OUR SUCCESS IS SERVICE

We have a contract for you under which your income will be limited only by your activities

A REAL PROPOSITION FOR A REAL MAN

FEDERAL CASUALTY COMPANY, DETROIT MICHIGAN

Cash Capital, \$200,000.00

V. D. CLIFF, President

1867

1921

THE
EQUITABLE LIFE INSURANCE COMPANY
OF IOWA

RESULTS OF 1920

\$254,538,407.00 of Insurance in Force.

62,399,248.00 New Business in 1920 (paid for)

Sixty-nine per cent of all business written since organization still in force.

For information address: Home Office, Des Moines

WANTED

District Managers for
Good Locations in Ohio

Write the Home Office for further particulars. Here's an opportunity for a good man to get in on the ground floor with a progressive young Ohio company.

THE GEM CITY LIFE INSURANCE CO.
DAYTON, OHIO

Are You Permanently Established?

Write for Territory

Pennsylvania—Ohio—West Virginia

PHILADELPHIA LIFE INSURANCE CO.
PHILADELPHIA

Great Southern Life Insurance Company

HOUSTON-DALLAS

"Texas' Hundred Million Dollar Company"

Has never issued a policy with

Double Indemnity
Premium Reduction
Coupons
Group Insurance
(No frills or trimmings)

Issues only

Plain, Simple Contracts
Full Reserve Values
(Cash, Paid Up or Extended Insurance)
Full Total Disability Benefits
Monthly Income Payments to Beneficiaries
in All Approved Forms.

We offer no inducements to agents except prompt service and fair treatment. All business conducted on strictly cash basis.

O. S. CARLTON, President, Houston
E. P. GREENWOOD, Vice-President, Dallas

The Goods --- Salesmanship

The Same Salesmanship will sell more if the thing sold is what the potential buyers want.

The Life Insurance company that appreciates present conditions will make its policies attractive.

The Farmers National Life Insurance Company has a Complete line of up-to-date policies that includes policies that can be written on any age from one day to sixty years; Policies that contain the Accidental Death Benefit without exceptions and the Monthly Income Total Disability Benefit; Monthly Income and Yearly Income Policies; Policies maturing as endowments at age 60 and at age 65; Child's Educational Endowment Policy; and "the two greatest ever" — the "Guaranteed Options" Policy and the "Complete Protection" Policy.

I can offer you as good territory as there is in Ohio, Indiana, Illinois, Missouri or Iowa. Write me—right now.

John M. Stahl, President

FARMERS NATIONAL LIFE INS. CO.

Farmers National Life Building

3401 Michigan Ave.

CHICAGO, ILL.

RARE OPPORTUNITY

Two General Agency Openings
In the State of Montana

A splendid direct Home Office contract under which a profitable and permanent business can be established is waiting for the right man.

THE COMPANY NOW HAS MORE THAN \$76,000,000
OF INSURANCE IN FORCE

The Minnesota Mutual Life Insurance Co.
ST. PAUL, MINNESOTA

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May. PRICE, \$3.50 and \$2.00 respectively.

NEW PHOENIX MUTUAL RATES

Premiums and Estimated Dividends on
"Seventy Special" Forms Not
Already Listed

Rates on the forms of the new Phoenix Mutual "Seventy Special" policies, other than those already mentioned, for five-year intervals, are:

		30 Premium Life			
Age at Issue	Prem.	1st Div.	5th Div.	10th Div.	20th Div.
15	\$19.28	\$2.60	\$2.95	\$3.49	\$4.93
20	20.88	2.84	3.26	3.87	5.16
25	22.85	3.16	3.64	4.34	5.48
30	25.32	3.58	4.14	4.56	5.91
35	28.49	4.04	4.36	4.88	6.89
40	32.66	4.31	4.71	5.34	8.08
45	38.36	4.75	5.24	6.55	9.54
50	46.37	5.52	6.64	8.15	11.36
55	57.72	7.20	8.54	10.28	13.66

		Endowment at 60			
15	19.37	2.60	2.96	3.50	4.95
20	22.19	2.82	3.29	3.97	5.49
25	25.97	3.11	3.71	4.59	6.31
30	31.17	3.48	4.26	5.04	7.55
35	38.64	3.88	4.60	5.78	9.76
40	50.00	4.03	5.15	6.98	13.07
45	68.98	4.26	6.10	9.44	...
50	106.52	4.57	8.28	13.82	...

		Endowment at 70			
15	16.93	2.64	2.91	3.31	4.38
20	18.93	2.88	3.21	3.72	4.68
25	21.51	3.19	3.60	4.24	5.13
30	24.90	3.59	4.13	4.52	5.79
35	29.44	4.02	4.37	4.96	7.15
40	35.70	4.26	4.79	5.63	8.95
45	44.65	4.65	5.42	7.15	11.42
50	58.10	5.33	6.95	9.25	15.04
55	79.88	6.86	9.14	12.38	...
60	120.83	8.83	12.40	17.63	...

		Endowment at 75			
15	16.34	2.65	2.89	3.26	4.24
20	18.15	2.89	3.19	3.65	4.48
25	20.47	3.21	3.59	4.14	4.81
30	23.47	3.61	4.10	4.40	5.40
35	27.44	4.06	4.33	4.79	6.59
40	32.78	4.31	4.72	5.35	8.11
45	40.17	4.72	5.30	6.72	10.08
50	50.70	5.44	6.75	8.55	12.72
55	66.26	7.07	8.77	11.09	16.58
60	90.73	9.31	11.61	14.76	...
65	134.99	12.34	15.78	20.66	...

		Protective to 60			
20	13.24	2.66	2.78	2.96	2.95
25	14.23	2.93	3.08	3.29	2.85
30	15.49	3.26	3.44	3.26	2.68
35	17.12	3.62	3.48	3.28	3.07
40	19.25	3.74	3.59	3.29	3.43
45	22.13	3.97	3.75	3.38	...
50	26.10	4.47	4.72	4.87	...

		Protective to 70			
20	14.95	2.76	2.95	3.22	3.50
25	16.38	3.04	3.26	3.60	3.56
30	18.21	3.41	3.70	3.67	3.63
35	20.58	3.80	3.80	3.82	4.29
40	23.70	3.98	4.01	4.02	5.02
45	27.89	4.29	4.32	4.94	5.79
50	33.58	4.87	5.44	6.10	6.51
55	41.28	6.34	6.98	7.60	...
60	51.59	8.37	9.04	9.48	...

Pacific Mutual Life

The new policy recently issued by the Pacific Mutual has liberalized two features, the disability benefit and the settlement options. The clause on permanent total disability benefit, which formerly read for the loss of limbs, now reads "or the use of both hands or feet, or of one hand and one foot." The change of the word "loss" to "use" eliminates any question as to legitimate claims and gives the clause its intended meaning.

The policy now contains five settlement options, the option of continuous monthly installments having been changed from the 240 certain to both 120 and 240 certain. The option now reads "paid in continuous monthly installments (120 or 240 installments certain and for the life of the beneficiary thereafter). The amount of the installments shall be determined by the age at last birthday of the beneficiary, such age considered as of the date when the first installment shall become payable, the beneficiary then to submit evidence of age satisfactory to the company."

Ohio National Life

The Ohio National of Cincinnati has issued a new "6 Percent Thrift Gold

Bond" policy. A sample is based on a commuted amount of \$6,857 of insurance. The face of the policy is \$5,000 and the total amount payable is \$11,000. It provides the payment of one-half of 1 percent of the face of the policy monthly, for 240 months, at the end of which time the face of the policy is payable. In this case it would guarantee the payment of \$25 monthly for 240 months and \$5,000, the face of the policy, at the end of that time, that is, 20 years after the policy became a claim.

This plan of policy may be adapted to all the regular forms. The life plan would appeal to those who desire a monthly income and lump sum payment to their beneficiaries. The endowment plan would appeal to those who desire an income for themselves, knowing, too, that if they die the balance of the monthly payments and the face of the policy would be payable to a beneficiary that they have named.

Columbus Mutual Life

The Columbus Mutual Life will soon issue six new forms of policies, all being on the perfected endowment plan. It will issue perfected paid up life policies at age 60, 65 and 70 and perfected endowment at ages 60, 65 and 70.

"SOMETHING
NEW FOR
AGENTS"

**National
American
Life
Insurance
Company**

Burlington, Iowa

"All that its
name implies"

The

Square
deal

Agency Contract

Write for particulars.

Guardian Life
Insurance Company

Home Office, Madison, Wis.

MODERN BUSINESS GETTING METHODS

Tried and Tested Plans for the Sale of Inheritance Tax and Business Life Insurance Given by Penn Mutual Man

METHODS that have been used with success in selling inheritance tax and business insurance were outlined in two addresses at the recent agency convention of the Penn Mutual Life by William J. Amos of the Philadelphia agency. He made a very comprehensive study of both lines and his talks were regarded as among the most noteworthy of those given at the convention.

In the first part of his address, Mr. Amos dwelt on the various inheritance tax laws, both federal and state.

"The first thing to get into your heads when preparing to sell insurance to protect estates," he told his audience, "is that life insurance is not intended to dodge the tax but pay it. Law is law, whether it is good or bad does not matter just now. Uncle Sam is clear enough when he says 'Pay.' So don't spend any time studying out schemes to circumvent. Get your heads working on 'How to pay the bill.'"

"Our business is to show our client that by means of life insurance he can save his estate by paying his taxes in the easiest way possible. We want to show him that through life insurance he will have the money when needed and thereby get the benefit of any reduction. We want to show him that through insurance he will conserve his estate."

Illustrates Shrinkage in Estate Through Depreciation

Mr. Amos then went on to illustrate the estate of a man who had his money invested in railroad bonds and showed how the estate shrunk both by depreciation and by inheritance taxes.

"Let us then find Mr. Brown," he continued. "In every community there are a few men who are known to be wealthy. There are others who for one reason or another rarely put themselves in the limelight. Personally, I have found an assessor's list most helpful. Then we have certain directories of men classified as to wealth. Then, too, we have our financial rate books such as Dun and Bradstreet. My greatest success has been with the classified lists in such directories as Boyd's. After I have found a good list I have these names recorded on cards, and then I find out all I can as to wealth, etc. So far our work is simple routine. Our next step is to get into touch with Mr. Brown. Personally, I never should have been an insurance agent. I'm too timid. I'm afraid of Mr. Brown. Some of you are suffering from cold feet when in the presence of the mighty. So to get things started I write Mr. Brown a letter. In this letter I set forth in simple language the effect of taxation upon estates and explain how life insurance is the only protector. I may say much or little. This letter is followed by a personal call. Generally this call is made by appointment. Sometimes one can get no interview. In these cases, I write a second letter and illustrate at length the effect inheritance taxes would have upon an estate using figures corresponding as near as possible with those which reports say are about right for the man in question."

Very Wealthy Not Most Productive Field

"It is not, however, to the very wealthy that we as agents must look for our most productive field, and for two reasons: First—the number of very rich in a given territory except in our largest cities are relatively few. Second—as a rule these men for one

reason or another are uninsurable. A man who has made a million himself is usually past middle age and has worked so hard that physically he is worthless. The man who has inherited a great fortune is usually of no account because he has abused himself by high living so that he is worthless.

"It would therefore appear to me that the man to whom we should pay the most attention is the active, moderately wealthy man possessed, we will say, of an amount of wealth ranging from \$150,000 to \$500,000.

Unanswerable Argument for Men of This Class

"To a man worth, say any amount ranging between these sums, we have an absolutely unanswerable argument for life insurance. The only thing I wish you would keep in mind is that in every case of this kind, unless the prospect has put his money into tax free securities, the tax charges are going to amount to a clean loss of at least one-fifth of his estate.

"Thus for a man worth, say \$150,000, I should propose life insurance for inheritance and probating charges of \$30,000. On a man worth \$500,000 I would propose \$100,000. Of course, these amounts are not accurate but they serve to centralize the thoughts of yourself and client on definite figures. If I were opening a case personally on Mr. B., whose wealth I had reasons for believing was, says \$300,000, I would say:

"Mr. B., do you realize that if you leave an estate of \$300,000 that your people are only going to get \$240,000? Here's another approach: 'Mr. B., if somebody told you today that by saying 'Yes' you could add \$100,000 to your estate or by saying 'No' you would lose it, what would you say?' Here's another: 'Mr. B., I have a plan that will save your folks \$60,000.'"

Use List of Prominent Securities in Soliciting

"Still another suggestion is to secure a list of prominent securities, and by the way such lists have been prepared especially for this purpose, and taking these lists to your prospect, say to him:

"Mr. B., here is a list of standard securities upon which in event of your death the United States government and possibly three or four states have a lien. Perhaps some of these are in your box and as these liens will have to be paid some day, I thought it might be interesting for you to know exactly what they would be.' If the prospect asks what liens you refer to, you tell him at once that you refer to the inheritance taxes, federal and state.

"Then you can add: 'Mr. B., you know that your estate will some day have to pay the federal government and your local government a tax of this sort, but do you know if you have any stocks outside of your own state it is quite possible your estate will be taxed in half a dozen states before the stock can be transferred to your family?'"

Conversation Leads to Plan of Conservation

"This conversation leads naturally to your plan of conservation. Mr. B. may be averse to giving you any detail of his estate, but you can suggest to him that he make up a list of his securities including states where issued, inventories, etc., and leave them with his attorney and that without reference to exact amounts you will submit a plan whereby

his attorney may see precisely what the inheritance tax will be. Simply explain that you are there to render a service and he can avail himself of it or not as he deems best.

"Keep ever in mind that every man will listen to suggestions. The real psychology of the matter lies in the fact that your suggestions are in line with the client's ideas. You suggest that his estate is about to suffer a loss. Suggest that you are there to render a service in this connection. His mental attitude is acquiescent. You suggest your plan of creating a fund for the protection of his estate by life insurance. His mind has been led affirmatively step by step. In other words, he is agreeing with you. Lastly, when you tell him plainly that life insurance is the only plan, you are likely to find a receptive mind. After that, it is easy.

For Man Who Has Things "All Fixed Up"

"In the solicitation of inheritance tax insurance, we frequently find men who have things 'all fixed up.' These fellows have worked out most elaborate plans not for paying the taxes but escaping them. In other words, they are going to 'beat' the tax collector.

"In this connection, there are two popular plans: First—the creation of a trust. During their life time they arrange to make it appear that they have distributed their estates during life. This is done in a manner to escape the government classification of 'gifts and transfers made in contemplation of death.' Of course, such an arrangement may be made. There is no law that can keep me from giving everything I possess to my wife or children. On the other hand, such transfer is more often a fake and as such deserves what usually happens.

Two Methods to Follow in Such Cases

"There are two methods for you to follow when a prospect says 'It's all fixed. I have transferred my estate so I will have nothing at death.'

"First—ask the prospect if his wife has filed an income for tax since this transfer was made. If she has, very well. If she has not, then the evidence is all in favor of the government, and she will have to pay all back taxes, interest and penalties. This usually wakes him up.

"Second—show him a copy of the statements to which his executors must swear: 'A. Did the decedent during the period within two years prior to death make any transfer of a material portion of his estate in the nature of a final disposition thereof without a fair consideration in money or money's worth?' 'Yes' or 'No.' B. Did the decedent at any time prior to two years before his death make any transfer or create any trust in contemplation of or intended to take effect at or after death without consideration. 'Yes' or 'No.' This is a portion of Form 706, Return for Federal Estate Tax.

"If your prospect has honestly and truly given away his estate and such gift no longer directly or indirectly produces any income for him and it can be proven later on at the time of his death that such gift was made not in contemplation of death but for love and affection, then it may be possible to escape. It is possible, I say, but I will also add emphatically, not probable."

Business Insurance Carefully Dissected

Mr. Amos' paper on business insurance showed just as careful preparation and study as his address on inheritance tax insurance. He dissected business insurance, showed its various phases and application, dwelt on the policy to be used, on taxation, gave his argu-

ments in favor of it and explained his sales method.

"Life insurance as applied to business is just plain common sense," said Mr. Amos. "No business man thinks for a moment of not protecting his property against loss through fire, embezzlement, accidents to workmen, defective title, broken plate glass—all absolutely material and easily replaced when destroyed. If then, it is good business to insure against loss of those things, so easily replaced, is it not good business to insure the life of him upon whose life the entire business depends and whose usefulness once destroyed, can never be regained?"

Death of One Man May Overthrow Corporation

"A business is not interrupted because a plate glass window is broken, nor does it often occur that a failure is caused by a fire, even though there is not insurance, but the death of one man may overthrow a corporation or blot out a co-partnership.

"Here's another reason for business insurance. The partner or active stockholder in a corporation who carries insurance on his life or family for personal uses is only half insured. The comforts that come to his family come as a rule from the business. Anything therefore that interferes or tends to disrupt the business has a direct influence upon the home. Business insurance thus not only guards the business interests but incidentally carries its beneficial influence into the home itself.

"In placing your proposition before corporations remember that size must not deter you. The big corporation needs our advice and help just as much as the small one and it's up to us to place our goods before them, everyone, whether large or small.

"Keep in mind that in your territory there is probably not a single corporation which has not insured every inanimate thing it owns. Fire, liability, boiler, plate-glass—everything under heaven, all of which could probably be replaced without great loss and yet the management that has done all these good, wise things has not spent one cent insuring against the very thing absolutely dead sure to happen.

Average Man's Business Second Only to Wife

"My experience has taught me that the average man loves his business only second to his wife and sometimes she takes second place. Anything that may be of benefit to his business is interesting. Now, how do we get our prospects? There are two or three roads, all good. The road I have found the easiest is to make up a list of incorporated firms or a list of companies, then I write the president, or what appears to me the chief, a clear-cut letter, something like this:

Dear Sir:

We have a suggestion to make to you in connection with your company, which we believe would be interesting from the following viewpoints:

1. Financial standing of your firm.
2. Conservation of your resources.
3. Perpetuation of your business.

It costs nothing to read suggestions; sometimes they are inspiring. To this end we ask you to simply return the enclosed card—signature not necessary.

Yours very truly,

"In this letter I inclose a postal card addressed to The Penn Mutual Life Insurance Company. My name or number on the left hand lower corner. On the back of this card are these words:

'What is your proposition?'
'Signature unnecessary'

On the left hand upper corner in plain view I have a serial number agreeing with a number in my card index. On my card in the index I have, of course,

"FARMERS SPECIAL"

Issued
Only
By



On the
Lives of
Farmers

\$5,000 TWENTY PREMIUM POLICY, AGE 35

Amount of claim in case of natural death.....\$ 5,000
Amount of claim in case of accidental death.....10,000
\$50.00 each week during lifetime in case of Total Disability.
\$5,000 Cash, age 65, if no accumulation used.
16 Special Privileges incorporated in this policy.

Reliable and energetic men with or without experience may make a satisfactory connection for Iowa or South Dakota.

JAS. H. JAMISON, President, Des Moines, Iowa

"SAFE AS A GOVERNMENT BOND"

The OHIO STATE LIFE

LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE.

SEE → **LATEST POLICIES AND AGENCY CONTRACT** **FOR FACTS**

Operating OHIO, IND., KY., MICH. and W. VA. Write Columbus

The Test of Service

The ultimate success of a life insurance company depends upon what those who have bought its policies in the past think of the service they have received. The Massachusetts Mutual passes this test with flying colors. Over \$45,000,000, or 35%, of the business delivered last year was on the lives of men and women already insured in the Company.

JOSEPH C. BEHAN, Superintendent of Agencies
Massachusetts Mutual Life Insurance Company
Springfield, Massachusetts.
Incorporated 1851

Organized 1871

Life Insurance Company of Virginia
Richmond, Virginia

Oldest, Largest, Strongest Southern Life Insurance Company

Issues the Most Liberal Forms of Ordinary Policies from \$1,000.00 to \$50,000.00 and Industrial Policies from \$12.50 to \$1,000.00

Condition on December 31, 1920:

Assets.....	\$ 24,143,510.56
Liabilities.....	21,803,452.41
Capital and Surplus.....	2,340,058.15
Insurance in Force.....	207,301,719.00
Payments to Policyholders.....	1,983,096.17
Total Payments to Policyholders Since Organization.....	\$25,823,269.97

John G. Walker, President

THE PERFECT PROTECTION POLICY OF THE RELIANCE LIFE

gives you something absolutely new and different to talk to your prospects. Gives you a chance to earn more money than you are now making.

Our Life Insurance Contracts contain the most up-to-date clauses known to the Insurance World. The Accident and Health gives full protection for at least a third less cost than regular casualty companies. Our agency contracts are as liberal as can be made.

WRITE AND WE WILL TELL YOU MORE ABOUT OURSELVES

Reliance Life Insurance Company of Pittsburgh **Farmers Bank Building** **Pittsburgh, Pa.**

the name of the firm, address, etc. I find that if no signature is placed on a card it protects the firm as well as myself and the average firm appreciates this little thing.

Visit Firm First to Secure Information

"Now, as soon as I get this card I go to see this firm, not to write insurance, but to get information. When I arrive I send in my business card containing the name of the company I represent. I write on this card, 'Mr. Smith, I would like to get some information.' Once in a great while Mr. Smith is a Tartar and cuts loose at a great rate. Of course I have to listen. After he runs down and becomes sensible I say, 'Mr. Smith, we received your card (show it to him), and we are going to send you a plan of business insurance. In order that it may be of interest, we are going to build this plan for your firm exclusively; before we can do this there are a few questions I would like you to answer:

- "1. Are you incorporated?
- "2. Your approximate capitalization.
- "3. Number of stockholders if small corporation; or chief officers if large corporation.
- "4. The manner in which stock is held, if he will tell you.
- "5. The dates of birth of the proper parties.

"Thank him, and as you go out turn to him and say, 'Mr. Smith, I'd like to bring that proposition up myself, because I know you are going to ask a lot of questions. What day will suit you?' This works well in most cases. He's found out that you're human and you have found that he is just a plain everyday business man.

Next Move Is to Draw Up Plan

"My next move is to draw my plan. Under most conditions I generally submit an ordinary life calculation. In making these calculations I go to some pains and always show figures in a lump. In other words, I never consider each man separately. In this plan, I consider very carefully the subject of dividends, generally using the first one and compounding it at say 4½ percent over the period of calculation. I set forth several keen reasons why this particular form should do this particular thing.

"After completing my plan I take it to Mr. Smith and I sell Smith. Smith, if he is president, is generally the majority stockholder. What he says goes. After we have gone over the details, I say to him, 'Mr. Smith, do you know what I would do if I were in your place? I would have the doctor look you and your associates over. We may be losing time. If you gentlemen are uninsurable, why the talk? If you are insurable, then we will all be in shape to go into this thing intelligently.' The doctor makes the examination and in hard cases sometimes gets the applications for us."

Emphasize Value of Diamond Life Bulletin

"My friends," he said in conclusion, "I wish time permitted to go into the many details concerning this subject of taxation as applied to business insurance, but I can only refer you to what I consider the clearest and most accurate treatise on this subject, namely, the memoranda as set forth in the Diamond Life Bulletin, published by the National Underwriter Company, Cincinnati, O. These bulletins are invaluable to the agent who will take the time to study them, and I am greatly indebted to them in the preparation of these papers."

He was especially emphatic in regard to giving the Diamond Life Bulletin Service credit, "for most of the information came from it." He declared that the Diamond Life Bulletin salesman had a hard task selling him, but that the service more than paid for itself by five times inside of three weeks. "It's great; every life insurance agent should get it," he said.

MORTON BIGGER IS ADVANCED

Son of President of American Life Reinsurance Has Been Elected Assistant Secretary

Morton Bigger has been elected assistant secretary of the American Life Reinsurance of Dallas. He is the son of President A. C. Bigger of the company. He graduated in 1920 from the Southern Methodist University of Dallas. During his college career he spent his vacations working in the home office of the Southwestern Life. Following graduation he became connected with the home office of the American Life Reinsurance and has worked along side Secretary Fred Struedell. He has the real stuff in him.

Missouri State Life Meeting

The northern division of the \$100,000 Club of the Missouri State Life will meet at the Congress Hotel, Chicago, July 19-20. President M. E. Singleton of the company will call the meeting to order. Major J. J. Crowley, second vice-president, will speak on accident and health insurance. Henry Reichgott, manager of the group department will speak on group life insurance. C. M. Cartwright of The National Underwriter will give an address. There will be a luncheon for the members and an automobile tour in the afternoon. The dinner will be held in the evening at the Hotel La Salle and a theater party will be given the evening of the first day. On the second day, Dr. B. Y. Jaudon, medical director will speak on "Standard and Sub-Standard Risks." Mark W. Cresap, secretary and treasurer of Hart, Shaffner & Marx, will give an address. Those who will speak on the last day are Clinton O. Shepherd, actuary, Major Crowley and Vice-President T. F. Lawrence.

The Quarter Million Dollar Club of the Missouri State Life is holding its annual convention in Philadelphia and Atlantic City this week.

CHICAGO BANKS ENTER LIFE INSURANCE FIELD (CONTINUED FROM PAGE 11)

Richard H. Pickering of the Bowes Merrick Pickering Company, who originated the plan adopted by the Great Lakes Trust Company and arranged with the Travelers for the writing of the business, states that none of his salesmen are licensed as life insurance men and do not have to be according to law. There is some question, however, in the minds of life insurance men of Chicago as to whether a salesman can negotiate the sale of a life insurance policy, whether the business is written in connection with a savings deposit plan or not, without holding a license as a life insurance agent. Officials of the Harris Trust Company state that all of their men selling the combination savings deposit-life insurance contract are licensed as regular life insurance salesmen.

Commonwealth Life Has Plan

For some time the Commonwealth Life of Louisville, Ky., has had a life insurance-savings account plan in effect in Louisville and surrounding territory. It is very similar to the Lincoln National Life plan. Officials of the Commonwealth Life express themselves as gratified with the results that have been obtained up to date. Within two months after the plan was put into effect in Louisville, about 135 joint insurance and savings accounts were secured without any aggressive campaign.

Journal I. A. (British)

FOR SALE—Set Journal Institute of Actuaries. 1st Edition. E. Wright's Tables. Address 15-D care The Nat'l Underwriter.